

# Nordea

## Audited Annual Report 2022

### **Nordea 1, SICAV**

Société d'Investissement à Capital Variable  
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. number: Luxembourg B-31442

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# Report of the Board of Directors

## The Chairman's report

After a promising start, 2022 proved to be a rather challenging year, not only for Nordea 1, SICAV (the Company), but for the entire asset management industry, with sharp market regime shifts and main asset classes experiencing significant losses. This was due to an accumulation of black swans, such as the special circumstances imposed by the COVID-19 pandemic still in place beginning of the year, the war in Ukraine triggering a surge in the price of commodities, high inflation, along with key central banks initiating monetary tightening and interest rates hikes to fight this inflation. All of this led to a growing fear of recession as investors were concerned by a more hawkish stance of the US Federal Reserve. Indeed, remarks from the Federal Reserve to keep acting "forcefully" to fight inflation, even if it could harm the economy in the short-term, took investors by surprise and fueled volatility. As a result, both developed and emerging market equities tumbled, with the latter doing relatively better.

Equities closed 2022 on a slightly negative note as their sharp tumble in December erased a large part of the Q4 2022 rebound. Emerging markets experienced a strong come back in the last quarter of the year while US and Chinese equities slightly underperformed their respective peers. Style wise, value massively outperformed growth, as higher risk-free rates and mounting recession risks took a toll on the historically stretched valuation of the latter. Sector wise, communication services and consumer discretionary suffered the most, while energy was the only sector in positive territory due to the war in Ukraine and sanctions on Russia.

Although there is no certainty about future macro and market environments, investors need to pay attention to inflation, monetary policies as well as the growth outlook in 2023 since these will be important influencing factors for financial markets. Having said this, diversification remains key to investors' portfolios as it provides the ability to navigate an increasingly complex market environment.

After the record heights in Assets under Management end of 2021, focus of investors moved from greed to fear and to safer assets as energy prices and yields went up rapidly. Fixed income solutions were hit with regards to performance and Nordea 1, SICAV fixed income funds have seen their assets decrease by EUR 8.8 billion and for equity strategies assets decreased by EUR 6 billion, with half of this decrease stemming from the Emerging Stars Equity Fund.

All in all, the Company's assets under management went from EUR 92.6 billion end of 2021 to EUR 74.3 billion end of 2022. Also the total amount of net flows into Nordea 1, SICAV decreased from a positive EUR 9.1 billion end of 2021 to a negative EUR 8.1 billion end of 2022. The strong start of the year with inflows from prominent clients was turned around by material outflows in the second half of 2022. The most significant net outflows were experienced by the Low Duration European Covered Bond Fund which saw its asset base decrease by EUR 2.4 billion compared to last year.

The total asset base end of 2022 was allocated across 83 sub-funds which is 6 more compared to end of 2021. Many of the new sub-funds introduced during the year have a tilt towards ESG, building on the Company's strong position in this field. As in 2021, the soft closed Global Climate and Environment Fund is the largest sub-fund with its EUR 9.5 billion in AuM. The Stable Return Fund continues to be the second largest sub-fund with EUR 6.1 billion in AuM end of 2022.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2022, Nordea 1, SICAV pays the following dividends:

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Alpha 7 MA Fund	AI	EUR	1.9590
Nordea 1 - Alpha 7 MA Fund	AP	EUR	1.8225
Nordea 1 - Alpha 10 MA Fund	AC	EUR	0.2581
Nordea 1 - Alpha 10 MA Fund	AP	EUR	0.2509
Nordea 1 - Alpha 10 MA Fund	HAI - USD	EUR	0.0967
Nordea 1 - Alpha 15 MA Fund	AC	EUR	2.1590
Nordea 1 - Alpha 15 MA Fund	AI	EUR	2.3965
Nordea 1 - Alpha 15 MA Fund	AP	EUR	2.1019
Nordea 1 - Asia ex Japan Equity Fund	AP	USD	0.5513
Nordea 1 - Asian Stars Equity Fund	AF	USD	1.7367
Nordea 1 - Balanced Income Fund	AP	EUR	2.9549
Nordea 1 - Chinese Bond Fund	AP	CNH	3.6357
Nordea 1 - Danish Covered Bond Fund	AI	DKK	2.5050
Nordea 1 - Danish Covered Bond Fund	AP	DKK	2.0902
Nordea 1 - Danish Covered Bond Fund	HAC - EUR	DKK	3.0093
Nordea 1 - Danish Covered Bond Fund	HAI - EUR	DKK	2.2893
Nordea 1 - Emerging Market Bond Fund	AC	USD	5.6965
Nordea 1 - Emerging Market Bond Fund	AI	USD	5.0589
Nordea 1 - Emerging Market Bond Fund	AP	USD	4.9380
Nordea 1 - Emerging Market Bond Fund	HA - EUR	USD	4.0897
Nordea 1 - Emerging Market Bond Fund	HAC - EUR	USD	4.5945
Nordea 1 - Emerging Market Bond Fund	HAI - EUR	USD	3.5872
Nordea 1 - Emerging Market Corporate Bond Fund	AP	USD	5.0972
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	HAF - SEK	USD	3.9153
Nordea 1 - Emerging Stars Equity Fund	AC	USD	2.5939
Nordea 1 - Emerging Stars Equity Fund	AF	USD	2.6955

# Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Emerging Stars Equity Fund	AI	USD	2.8272
Nordea 1 - Emerging Stars Equity Fund	AP	USD	2.6578
Nordea 1 - Emerging Stars Equity Fund	JI	USD	2.9850
Nordea 1 - Emerging Wealth Equity Fund	AI	EUR	0.1910
Nordea 1 - European Corporate Stars Bond Fund	HAF - SEK	EUR	1.6094
Nordea 1 - European Covered Bond Fund	AC	EUR	0.1018
Nordea 1 - European Covered Bond Fund	AI	EUR	0.1094
Nordea 1 - European Covered Bond Fund	AP	EUR	0.1008
Nordea 1 - European Covered Bond Opportunities Fund	AC	EUR	0.7671
Nordea 1 - European Covered Bond Opportunities Fund	AI	EUR	0.7653
Nordea 1 - European Cross Credit Fund	AC	EUR	3.0489
Nordea 1 - European Cross Credit Fund	AI	EUR	2.9670
Nordea 1 - European Cross Credit Fund	AP	EUR	2.8796
Nordea 1 - European Financial Debt Fund	AD	EUR	6.4630
Nordea 1 - European Financial Debt Fund	AI	EUR	6.6708
Nordea 1 - European Financial Debt Fund	AP	EUR	5.9989
Nordea 1 - European High Yield Bond Fund	AC	EUR	0.4521
Nordea 1 - European High Yield Bond Fund	AI	EUR	0.4858
Nordea 1 - European High Yield Bond Fund	AP	EUR	0.6850
Nordea 1 - European High Yield Bond Fund	HA - GBP	EUR	0.4668
Nordea 1 - European High Yield Bond Fund	HA - USD	EUR	0.6427
Nordea 1 - European High Yield Bond Fund	HAC - GBP	EUR	0.4124
Nordea 1 - European High Yield Bond Fund	HAC - USD	EUR	0.6348
Nordea 1 - European High Yield Bond Fund	HAI - GBP	EUR	0.4785
Nordea 1 - European High Yield Bond Fund	HAI - USD	EUR	0.6609
Nordea 1 - European High Yield Stars Bond Fund	AI	EUR	0.3507
Nordea 1 - European High Yield Stars Bond Fund	AP	EUR	4.1586
Nordea 1 - European High Yield Stars Bond Fund	HAF - SEK	EUR	4.2061
Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c)	AP	EUR	16.6805
Nordea 1 - European Stars Equity Fund	AC	EUR	4.4061
Nordea 1 - European Stars Equity Fund	AF	EUR	4.4765
Nordea 1 - European Stars Equity Fund	AP	EUR	4.3566
Nordea 1 - Flexible Credit Fund	AF	EUR	6.8797
Nordea 1 - Flexible Credit Fund	AZ	EUR	7.0467
Nordea 1 - Flexible Fixed Income Fund	AC	EUR	2.9088
Nordea 1 - Flexible Fixed Income Fund	AI	EUR	2.8876
Nordea 1 - Flexible Fixed Income Fund	AP	EUR	2.7679
Nordea 1 - Flexible Fixed Income Fund	HA - USD	EUR	3.4237
Nordea 1 - GBP Diversified Return Fund	AI	GBP	1.8766
Nordea 1 - Global Bond Fund	AP	EUR	0.2602
Nordea 1 - Global Climate and Environment Fund	AC	EUR	0.3918
Nordea 1 - Global Climate and Environment Fund	AI	EUR	0.4243
Nordea 1 - Global Climate and Environment Fund	AP	EUR	0.3765
Nordea 1 - Global Climate and Environment Fund	JI	EUR	0.6186
Nordea 1 - Global Climate Engagement Fund (Note 1a)	AF	USD	0.8222
Nordea 1 - Global Disruption Fund	AP	USD	0.9772
Nordea 1 - Global Green Bond Fund	AQ	EUR	1.5071
Nordea 1 - Global Green Bond Fund	HAQ - SEK	EUR	1.4240
Nordea 1 - Global Listed Infrastructure Fund	AI	USD	0.3954
Nordea 1 - Global Listed Infrastructure Fund	AP	USD	0.3300
Nordea 1 - Global Listed Infrastructure Fund	HAI - EUR	USD	0.3478
Nordea 1 - Global Opportunity Fund	AI	EUR	2.2951
Nordea 1 - Global Real Estate Fund	AC	USD	5.3014
Nordea 1 - Global Real Estate Fund	AI	USD	5.3069
Nordea 1 - Global Real Estate Fund	AP	USD	5.6254
Nordea 1 - Global Real Estate Fund	JI	USD	6.2892
Nordea 1 - Global Small Cap Fund (Note 1b)	AP	USD	1.2637
Nordea 1 - Global Stable Equity Fund	AC	EUR	0.5317
Nordea 1 - Global Stable Equity Fund	AI	EUR	0.5783

# Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Global Stable Equity Fund	AP	EUR	0.5163
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AI	EUR	0.4115
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AP	EUR	0.3629
Nordea 1 - Global Stars Equity Fund	AF	USD	2.5130
Nordea 1 - Global Stars Equity Fund	AP	USD	2.3451
Nordea 1 - Global Stars Equity Fund	HA - EUR	USD	2.1715
Nordea 1 - Latin American Equity Fund	AP	EUR	0.8264
Nordea 1 - Low Duration European Covered Bond Fund	AC	EUR	0.6298
Nordea 1 - Low Duration European Covered Bond Fund	AI	EUR	0.6311
Nordea 1 - Low Duration European Covered Bond Fund	AP	EUR	0.6291
Nordea 1 - Low Duration European Covered Bond Fund	HAI - GBP	EUR	0.6696
Nordea 1 - Low Duration US High Yield Bond Fund	AC	USD	0.4294
Nordea 1 - Low Duration US High Yield Bond Fund	AP	USD	0.4143
Nordea 1 - Low Duration US High Yield Bond Fund	HA - EUR	USD	0.2967
Nordea 1 - Low Duration US High Yield Bond Fund	HAC - EUR	USD	0.3518
Nordea 1 - Low Duration US High Yield Bond Fund	HAI - EUR	USD	0.2534
Nordea 1 - Nordic Equity Fund	AC	EUR	0.5907
Nordea 1 - Nordic Equity Fund	AP	EUR	2.7319
Nordea 1 - Nordic Equity Small Cap Fund	AP	EUR	0.7440
Nordea 1 - Nordic Ideas Equity Fund	AP	EUR	5.6470
Nordea 1 - Nordic Stars Equity Fund	AF	EUR	4.9583
Nordea 1 - Nordic Stars Equity Fund	AP	EUR	0.4932
Nordea 1 - North American High Yield Stars Bond Fund	HAF - SEK	USD	4.6619
Nordea 1 - North American Stars Equity Fund	AF	USD	2.9367
Nordea 1 - North American Stars Equity Fund	AI	USD	2.9358
Nordea 1 - North American Stars Equity Fund	AP	USD	2.4807
Nordea 1 - North American Stars Equity Fund	HA - EUR	USD	1.7710
Nordea 1 - North American Value Fund	AP	USD	0.7300
Nordea 1 - North American Value Fund	HA - EUR	USD	0.4647
Nordea 1 - Norwegian Bond Fund	AC	NOK	2.6121
Nordea 1 - Norwegian Bond Fund	AP	NOK	2.4563
Nordea 1 - Norwegian Equity Fund	AP	NOK	13.3781
Nordea 1 - Norwegian Short-Term Bond Fund	AC	NOK	4.7735
Nordea 1 - Norwegian Short-Term Bond Fund	AP	NOK	2.4535
Nordea 1 - Norwegian Short-Term Bond Fund	HA - EUR	NOK	0.9976
Nordea 1 - Stable Emerging Markets Equity Fund	AX	USD	2.4346
Nordea 1 - Stable Return Fund	AC	EUR	0.2456
Nordea 1 - Stable Return Fund	AI	EUR	0.2838
Nordea 1 - Stable Return Fund	AP	EUR	0.2391
Nordea 1 - Stable Return Fund	HA - NOK	EUR	0.2611
Nordea 1 - Stable Return Fund	HAC - GBP	EUR	0.2667
Nordea 1 - Stable Return Fund	HAI - GBP	EUR	0.2710
Nordea 1 - Stable Return Fund	HAI - USD	EUR	0.3306
Nordea 1 - Stable Return Fund	HAX - CAD	EUR	0.3144
Nordea 1 - Swedish Bond Fund	AC	SEK	1.3212
Nordea 1 - Swedish Bond Fund	AP	SEK	1.2256
Nordea 1 - Swedish Short-Term Bond Fund	AP	SEK	2.6166
Nordea 1 - US Corporate Bond Fund	AI	USD	0.4526
Nordea 1 - US Corporate Bond Fund	AP	USD	0.4397
Nordea 1 - US Corporate Bond Fund	HA - EUR	USD	0.3865
Nordea 1 - US Corporate Bond Fund	HAI - EUR	USD	0.2694
Nordea 1 - US Corporate Bond Fund	HAI - GBP	USD	0.2935
Nordea 1 - US Corporate Stars Bond Fund	HAF - SEK	USD	2.9474
Nordea 1 - US High Yield Bond Fund	AI	USD	0.5970
Nordea 1 - US Total Return Bond Fund	AC	USD	4.5815
Nordea 1 - US Total Return Bond Fund	AD	USD	4.6929
Nordea 1 - US Total Return Bond Fund	AI	USD	4.5616
Nordea 1 - US Total Return Bond Fund	AP	USD	4.4570
Nordea 1 - US Total Return Bond Fund	HA - EUR	USD	3.1921

# Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - US Total Return Bond Fund	HA - GBP	USD	3.4012
Nordea 1 - US Total Return Bond Fund	HAD - EUR	USD	3.8163
Nordea 1 - US Total Return Bond Fund	HAD - GBP	USD	4.1811
Nordea 1 - US Total Return Bond Fund	HAI - EUR	USD	3.2401
Nordea 1 - US Total Return Bond Fund	HAI - GBP	USD	3.3980

(\*) These dividend amounts are expressed in base currency of the relevant Sub-fund and will be converted into the currency of the relevant Share class at ex-date.

We, as the Board of Directors, remain committed to offering our investors robust and sustainable solutions despite the current difficult economic and geopolitical environment.

The Board would like to thank all stakeholders involved in the running of Nordea 1, SICAV for their contribution in 2022. In this spirit of commitment and motivation, the Board is looking forward to continuing to service the shareholders in the best way possible also in 2023.

Luxembourg, 23 March 2023

Claude Kremer, Chairman

The information stated in the report is historical and is not representative of future results.



# Corporate Governance Statement

## Introduction

Nordea 1, SICAV (hereafter the “Company”) has been authorised by the Commission de Surveillance du Secteur Financier (the “CSSF”) as an undertaking for collective investment in transferable securities (“UCITS”). The Company complies with the principles of good governance set out in the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct Revision 2022 issued by ALFI in June 2022. The Board of Directors of the Company (the “Board of Directors”) is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company’s affairs. This statement summarises the corporate governance structure and processes in place for the Company for the period under review.

## Board of Directors Composition

The Board of Directors currently consists of five Directors, (including three independent Directors). The Board of Directors is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members. The Company’s Articles (the “Articles”), in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting and they are subject to the approval of the CSSF. Directors serve until their term ends, they resign, or their mandate is revoked, in accordance with the Company’s Articles.

Members of the Board of Directors shall start an induction program, if required by the Board of Directors, as soon as practicable after the appointment. Each respective Board of Directors shall self-evaluate its work every second year with the aim of developing its working methods and efficiency.

## Board of Directors Responsibilities

The Board of Directors meets at least quarterly and also on an ad hoc basis as required. The Board of Directors is supplied with information in a timely manner.

The Board of Directors is responsible for the overall investment policy, objectives and management of the Company and, as described more fully in the Articles, has broad powers to act on behalf of the Company, including:

- appointing and supervising the management company;
- setting investment policy and approving the appointment of any investment manager or sub- investment manager;
- making all determinations regarding the launch, modification, merger or discontinuation of the Company and share classes, including such matters as timing, pricing, fees, base currency, dividend policy and payment of dividends, liquidation of the Company, and other conditions;
- determining eligibility requirements and ownership restrictions for investors or share class, and what steps may be taken in the case of any violation;
- determining the availability of any share class to any investor or distributor or in any jurisdiction;
- determining when and how the Company will exercise its rights and will distribute or publicise shareholder communications;
- ensuring that the appointments of the management company and the depositary bank are consistent with the 2010 Law and any applicable contracts of the Company;
- determining whether to list any shares on the Luxembourg stock exchange.

The Board of Directors may delegate some of these responsibilities to the Management Company.

## Board of Directors Remuneration

The Company shall pay an aggregate remuneration to the independent Directors amounting to EUR 100,000 gross per annum, excluding Luxembourg VAT, if any, subject to shareholder approval in the Annual General Meeting and is included within the caption “Approval of Directors’ fees”. Nordea representative do not receive any compensation for their directorship.



## Audit report

To the Shareholders of  
**Nordea 1, SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nordea 1, SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments in securities and other net assets as at 31 December 2022;
- the statement of derivative instruments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 23 March 2023

Christelle Crépin

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# Statement of Net Assets as of 31/12/2022

	Combined Statement	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	37,931,851,829.22	432,163,697.96	2,872,145,966.57
Funds portfolio at market value (Note 2)	37,711,993.96	-	-
Bonds portfolio at market value (Note 2)	31,766,460,488.68	42,183,239.25	659,985,136.90
Options bought or written at market value (Note 2)	1,179,864.70	34,074.84	466,066.89
Cash at banks	4,237,980,627.00	75,119,041.44	862,248,837.88
Dividends and interest receivable (Note 2)	341,459,945.81	654,214.43	7,151,154.91
Receivable for investments sold	3,590,010.53	-	-
Receivable for subscribed shares	90,135,868.65	436,822.44	3,514,459.34
Receivable on forward foreign exchange contracts	222,847,159.48	-	-
Net other receivable (Note 2o)	27,978,461.40	-	-
Unrealised gain on equity swaps (Note 2)	1,107,321.12	-	-
Unrealised gain on equity swaps already cashed (Note 2)	1,154,658.79	-	-
Unrealised gain on total return swaps (Note 2)	129,188,908.23	-	45,472,021.49
Unrealised gain on total return swaps already cashed (Note 2)	376,018,344.51	-	122,609,602.24
Credit default swaps at cost (Note 2)	1,347,695.50	-	-
Unrealised gain on credit default swaps (Note 2)	108,394,417.81	2,194,587.17	24,832,098.71
Unrealised gain on futures (Note 2)	56,326,246.50	1,712,395.34	8,246,930.09
Unrealised gain on futures already cashed (Note 2)	404,767,238.77	4,608,363.31	-
Unrealised gain on interest rate swaps (Note 2)	241,523,028.15	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	461,018,159.02	12,889,905.86	101,429,129.56
Unrealised gain on foreign currencies receivables and payables (Note 2)	528,067.75	-	-
	<b>76,442,570,335.57</b>	<b>571,996,342.04</b>	<b>4,708,101,404.58</b>
<b>Liabilities</b>			
Accrued fees	175,894,046.48	1,144,739.97	14,296,888.18
Overdraft at banks	5,082,833.64	-	-
Payable on forward foreign exchange contracts	222,339,894.15	-	-
Payable for investments purchased	43,987,757.81	-	-
Payable for redeemed shares	89,666,774.09	1,743,456.94	5,897,263.22
Payable under repurchase agreements (Note 2)	1,002,202,350.12	-	-
Net other payable (Note 2o)	8,069,668.98	-	0.02
Unrealised loss on equity swaps (Note 2)	142,909,847.02	-	45,747,915.32
Unrealised loss on equity swaps already cashed (Note 2)	235,914,085.41	-	88,642,908.15
Credit default swaps at cost (Note 2)	82,044,796.02	1,596,764.89	18,190,993.60
Unrealised loss on credit default swaps (Note 2)	1,970,455.77	-	-
Unrealised loss on futures (Note 2)	680,761.32	-	-
Unrealised loss on futures already cashed (Note 2)	6,259,978.80	-	440,045.88
Unrealised loss on interest rate swaps (Note 2)	66,929,886.81	-	-
Unrealised loss on repurchase agreements (Note 2)	10,835.33	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	37,215,906.45	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	307,740.09	2,709.18	18,972.96
	<b>2,121,487,618.30</b>	<b>4,487,670.98</b>	<b>173,234,987.33</b>
<b>Total net assets - unswung</b>	<b>74,321,082,717.28</b>	<b>567,508,671.06</b>	<b>4,534,866,417.25</b>
Add/(deduct) swing adjustment (Note 10)	(16,713.01)	-	-
<b>Total net assets - swung</b>	<b>74,321,066,004.27</b>	<b>567,508,671.06</b>	<b>4,534,866,417.25</b>
Portfolio at acquisition cost (Note 2)	71,881,627,453.19	429,048,998.00	3,244,277,386.13

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 15 MA Fund  (in EUR)	Nordea 1 - Asia ex Japan Equity Fund  (in USD)	Nordea 1 - Asian Stars Equity Fund  (in USD)	Nordea 1 - Balanced Income Fund  (in EUR)	Nordea 1 - Chinese Bond Fund  (in CNH)
2,620,454,206.84	71,665,181.44	228,924,681.90	-	-
-	-	-	4,936,948.40	-
686,473,279.44	-	-	424,094,970.43	93,022,697.49
679,722.97	-	-	-	-
916,193,146.37	1,577,860.74	5,722,617.38	26,101,173.25	4,532,028.69
6,079,396.91	173,696.17	312,767.80	2,132,715.66	1,419,050.85
-	-	-	-	-
1,280,981.74	57,656.20	80,768.73	148,432.92	45,766.19
-	36,880.70	-	-	-
-	-	-	240,000.00	-
-	-	-	-	-
-	-	-	-	-
83,716,886.74	-	-	-	-
253,408,742.27	-	-	-	-
-	-	-	-	-
36,348,315.92	-	-	5,502,350.43	-
8,094,953.72	-	-	-	-
3,019,437.88	-	-	-	-
-	-	-	-	-
110,805,327.25	20,233.86	-	-	-
-	44.12	43.60	1,137.02	423.26
<b>4,726,554,398.05</b>	<b>73,531,553.23</b>	<b>235,040,879.41</b>	<b>463,157,728.11</b>	<b>99,019,966.48</b>
14,984,507.75	305,881.84	726,251.23	654,980.16	341,437.41
-	-	-	-	-
-	36,923.29	-	-	-
-	-	109,691.39	4,571,835.02	-
2,519,168.28	17,817.25	65,301.49	4,440,237.19	74,066.56
-	-	-	-	-
-	131,482.50	565,189.47	-	-
97,161,931.70	-	-	-	-
147,271,177.26	-	-	-	-
26,533,203.57	-	-	3,337,361.03	-
-	-	-	-	-
-	-	-	373,405.60	-
-	-	-	2,271,055.23	-
-	-	-	-	-
-	-	-	-	-
-	-	-	874,362.51	1,122.56
13,974.96	-	-	-	-
<b>288,483,963.52</b>	<b>492,104.88</b>	<b>1,466,433.58</b>	<b>16,523,236.74</b>	<b>416,626.53</b>
<b>4,438,070,434.53</b>	<b>73,039,448.35</b>	<b>233,574,445.83</b>	<b>446,634,491.37</b>	<b>98,603,339.95</b>
-	-	-	-	(123,254.25)
<b>4,438,070,434.53</b>	<b>73,039,448.35</b>	<b>233,574,445.83</b>	<b>446,634,491.37</b>	<b>98,480,085.70</b>
3,059,112,544.15	73,857,022.94	291,389,869.97	463,083,123.43	94,870,760.36

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2022

	Nordea 1 - Chinese Equity Fund	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund
	(in USD)	(in EUR)	(in DKK)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	176,940,782.33	-	-
Funds portfolio at market value (Note 2)	-	354,296.98	-
Bonds portfolio at market value (Note 2)	-	77,851,078.88	6,167,594,615.39
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	5,907,011.28	3,750,594.64	369,511,541.40
Dividends and interest receivable (Note 2)	55,351.63	287,461.15	33,947,078.11
Receivable for investments sold	-	-	-
Receivable for subscribed shares	2,514,815.54	-	4,710,039.04
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable (Note 2o)	-	-	44,248,134.44
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	409,889.31	-
Unrealised gain on futures (Note 2)	-	127,408.60	9,608,997.13
Unrealised gain on futures already cashed (Note 2)	-	454,069.25	117,109,737.18
Unrealised gain on interest rate swaps (Note 2)	-	-	69,169,501.28
Unrealised gain on forward foreign exchange contracts (Note 2)	-	692,327.11	12,856,546.05
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	344.48	-
	<b>185,417,960.78</b>	<b>83,927,470.40</b>	<b>6,828,756,190.02</b>
<b>Liabilities</b>			
Accrued fees	107,762.76	12,514.15	7,987,433.92
Overdraft at banks	-	-	37,735,635.70
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	1,231,403.50	1,636,157.96	-
Payable for redeemed shares	429,394.18	-	2,013,300.21
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	297,783.77	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	128.72	-	36,570.08
	<b>1,768,689.16</b>	<b>1,946,455.88</b>	<b>47,772,939.91</b>
<b>Total net assets - unswung</b>	<b>183,649,271.62</b>	<b>81,981,014.52</b>	<b>6,780,983,250.11</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>183,649,271.62</b>	<b>81,981,014.52</b>	<b>6,780,983,250.11</b>
Portfolio at acquisition cost (Note 2)	206,458,653.79	84,131,415.49	7,466,838,446.96

The accompanying notes form an integral part of these financial statements.



Nordea 1 - Emerging Market Bond Fund	Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Markets Debt Total Return Fund	Nordea 1 - Emerging Stars Bond Fund (Note 1b) (in USD)	Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a) (in USD)
(in USD)	(in USD)	(in USD)	(in USD)	(in USD)
-	-	-	-	-
-	-	7,468,437.26	-	-
626,165,227.19	76,889,371.67	103,429,630.30	1,380,471,064.54	57,727,798.25
-	-	-	-	-
11,804,782.15	5,816,678.90	3,603,720.02	22,386,569.36	772,764.23
11,483,556.11	1,118,770.32	1,704,727.54	22,047,178.26	777,168.13
363,116.83	-	-	-	-
147,787.69	167,639.85	112,018.03	540,011.74	-
-	71,316.17	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
166,161.68	-	44,539.49	146,424.31	8,859.24
1,610,316.72	-	168,216.85	2,950,318.49	8,066.88
-	-	-	-	-
4,829,251.29	627,466.95	130,107.74	14,805,491.52	933,095.84
-	-	13,128.10	6,936.29	0.01
<b>656,570,199.66</b>	<b>84,691,243.86</b>	<b>116,674,525.33</b>	<b>1,443,353,994.51</b>	<b>60,227,752.58</b>
1,291,316.95	283,289.78	33,628.00	1,523,793.93	8,267.10
-	-	-	-	-
-	71,237.37	-	-	-
-	-	-	-	-
9,838,450.97	153,098.60	1,653.70	135,072.91	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	370,400.11	-	-
-	-	-	-	-
-	-	-	-	-
518.83	54.39	-	-	-
<b>11,130,286.75</b>	<b>507,680.14</b>	<b>405,681.81</b>	<b>1,658,866.84</b>	<b>8,267.10</b>
<b>645,439,912.91</b>	<b>84,183,563.72</b>	<b>116,268,843.52</b>	<b>1,441,695,127.67</b>	<b>60,219,485.48</b>
-	-	-	-	-
<b>645,439,912.91</b>	<b>84,183,563.72</b>	<b>116,268,843.52</b>	<b>1,441,695,127.67</b>	<b>60,219,485.48</b>
775,384,432.10	86,134,650.50	114,100,602.51	1,571,494,293.05	58,228,957.40

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2022

	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - Emerging Stars ex China Equity Fund (Note 1a) (in USD)	Nordea 1 - Emerging Stars Local Bond Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	2,474,260,792.30	7,827,781.14	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	54,638,127.26
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	84,260,578.74	271,887.39	828,388.76
Dividends and interest receivable (Note 2)	4,324,782.01	11,291.62	1,171,531.29
Receivable for investments sold	-	-	-
Receivable for subscribed shares	2,920,721.96	3,356,734.58	16,314.49
Receivable on forward foreign exchange contracts	6,820,319.31	-	-
Net other receivable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	37,336.80
Unrealised gain on forward foreign exchange contracts (Note 2)	746,393.40	-	384,151.10
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	6,788.94	1,647.44
	<b>2,573,333,587.72</b>	<b>11,474,483.67</b>	<b>57,077,497.14</b>
<b>Liabilities</b>			
Accrued fees	8,406,179.66	1,249.01	75,974.64
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	6,845,467.59	-	-
Payable for investments purchased	8,373,108.33	2,883,823.84	-
Payable for redeemed shares	2,476,748.86	-	1.19
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	5,981,279.71	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	61,117.60	-	-
	<b>32,143,901.75</b>	<b>2,885,072.85</b>	<b>75,975.83</b>
<b>Total net assets - unsung</b>	<b>2,541,189,685.97</b>	<b>8,589,410.82</b>	<b>57,001,521.31</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>2,541,189,685.97</b>	<b>8,589,410.82</b>	<b>57,001,521.31</b>
Portfolio at acquisition cost (Note 2)	2,865,002,581.16	7,532,763.69	60,429,410.07

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Wealth Equity Fund (in EUR)	Nordea 1 - EUR Corporate Bond Fund 1-3 Years (Note 1a) (in EUR)	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Stars Bond Fund (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)
48,888,731.43	-	-	-	-
-	-	-	-	-
-	62,196,503.28	418,939,344.06	1,185,285,733.82	4,516,612,128.81
-	-	-	-	-
1,198,950.12	231,072.48	8,879,515.53	35,046,026.48	174,349,846.70
13,710.20	666,380.89	4,142,276.14	11,111,101.10	32,370,225.06
-	-	-	-	-
16,951.94	-	186,096.01	5,218,888.15	4,136,197.99
12,986.49	-	-	-	-
-	-	-	-	3,713,911.58
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	747,368.04	-	-
-	-	-	-	150,068.43
-	2,205.08	-	-	4,327,639.39
-	2,842.47	-	-	73,085,713.17
-	-	-	-	-
31.73	3,599.00	-	-	-
13.80	-	-	0.31	144.74
<b>50,131,375.71</b>	<b>63,102,603.20</b>	<b>432,894,599.78</b>	<b>1,236,661,749.86</b>	<b>4,808,745,875.87</b>
184,920.02	9,369.88	389,887.63	394,136.20	6,976,389.34
-	-	-	-	-
13,021.69	-	-	-	-
-	-	-	599,456.96	-
3,606.16	-	160,506.82	600,617.43	7,440,274.66
-	-	-	-	-
5,919.96	-	-	-	-
-	-	-	-	-
-	-	-	-	1,930,206.44
-	-	606,159.88	-	-
-	-	5,096.91	131,378.09	-
-	-	153,014.03	1,876,995.58	-
-	-	-	-	52,537,494.68
-	-	-	-	-
-	-	4,468,958.56	10,028,139.93	3,132,125.92
-	-	0.04	-	-
<b>207,467.83</b>	<b>9,369.88</b>	<b>5,783,623.87</b>	<b>13,630,724.19</b>	<b>72,016,491.04</b>
<b>49,923,907.88</b>	<b>63,093,233.32</b>	<b>427,110,975.91</b>	<b>1,223,031,025.67</b>	<b>4,736,729,384.83</b>
-	-	-	-	-
<b>49,923,907.88</b>	<b>63,093,233.32</b>	<b>427,110,975.91</b>	<b>1,223,031,025.67</b>	<b>4,736,729,384.83</b>
49,579,904.60	63,261,442.26	456,980,344.78	1,276,118,892.94	5,175,317,862.01

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2022

	Nordea 1 - European Covered Bond Opportunities Fund	Nordea 1 - European Cross Credit Fund	Nordea 1 - European Financial Debt Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	1,899,779,479.73	523,111,914.23	899,413,207.73
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	95,458,646.24	14,483,275.21	84,487,584.49
Dividends and interest receivable (Note 2)	10,259,545.76	6,253,946.41	16,703,067.15
Receivable for investments sold	-	-	-
Receivable for subscribed shares	3,053,723.65	637,063.17	1,855,924.35
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	265,952.48	-	1,035,166.49
Unrealised gain on futures (Note 2)	3,743,012.26	-	561,254.63
Unrealised gain on futures already cashed (Note 2)	55,821,932.54	-	4,159,648.85
Unrealised gain on interest rate swaps (Note 2)	54,119,085.88	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	8,595,692.10
Unrealised gain on foreign currencies receivables and payables (Note 2)	17.78	0.07	-
	<b>2,122,501,396.32</b>	<b>544,486,199.09</b>	<b>1,016,811,545.79</b>
<b>Liabilities</b>			
Accrued fees	1,247,537.67	1,273,803.62	1,968,044.39
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	1,173,242.75	527,765.73	775,704.05
Payable under repurchase agreements (Note 2)	1,002,202,350.12	-	-
Net other payable (Note 2o)	95,663.77	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	1,596,371.43	-	1,906,287.48
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	10,835.33	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	526,171.26	1,210,570.40	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>1,006,852,172.33</b>	<b>3,012,139.75</b>	<b>4,650,035.92</b>
<b>Total net assets - unswung</b>	<b>1,115,649,223.99</b>	<b>541,474,059.34</b>	<b>1,012,161,509.87</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>1,115,649,223.99</b>	<b>541,474,059.34</b>	<b>1,012,161,509.87</b>
Portfolio at acquisition cost (Note 2)	2,043,143,663.67	583,930,954.47	1,049,819,186.55

The accompanying notes form an integral part of these financial statements.

Nordea 1 - European High Yield Bond Fund	Nordea 1 - European High Yield Credit Fund	Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - European Inflation Linked Bond Fund	Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c) (in EUR)
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	-	-	-	371,539,148.18
-	-	-	-	-
2,674,338,095.37	265,401,460.01	684,392,157.78	18,295,951.88	-
-	-	-	-	-
308,716,767.99	14,655,923.31	31,352,317.38	25,912.22	10,245,860.55
40,428,109.51	3,882,873.76	10,454,523.36	64,785.30	173,033.48
-	-	-	-	235,936.03
14,169,733.97	1,229,533.06	341,064.50	-	90,160.58
-	-	50,833.68	-	468,213.50
-	-	-	-	3,025.13
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	348,478.46	-	-	-
8,999,944.33	-	-	-	-
-	12,631.27	28,874.26	-	-
-	185,745.00	535,149.78	-	-
-	-	-	-	-
-	39,178.71	-	-	-
-	0.03	190.32	-	-
<b>3,046,652,651.17</b>	<b>285,755,823.61</b>	<b>727,155,111.06</b>	<b>18,386,649.40</b>	<b>382,755,377.45</b>
6,224,876.87	214,304.15	495,711.05	9,198.86	1,666,863.49
-	-	-	-	-
-	-	50,919.21	-	468,880.58
-	345,691.79	-	-	-
3,883,629.34	25,782.85	73,898.83	-	145,636.04
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,470,274.51	-	569,002.48	-	-
-	938,297.17	358,602.46	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,708,068.54	-	4,411,849.44	-	-
0.07	-	-	-	4,316.56
<b>20,286,849.33</b>	<b>1,524,075.96</b>	<b>5,959,983.47</b>	<b>9,198.86</b>	<b>2,285,696.67</b>
<b>3,026,365,801.84</b>	<b>284,231,747.65</b>	<b>721,195,127.59</b>	<b>18,377,450.54</b>	<b>380,469,680.78</b>
-	-	-	-	-
<b>3,026,365,801.84</b>	<b>284,231,747.65</b>	<b>721,195,127.59</b>	<b>18,377,450.54</b>	<b>380,469,680.78</b>
3,107,769,902.69	297,962,616.93	768,864,996.41	19,560,599.24	331,026,564.04

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2022

	Nordea 1 - European Stars Equity Fund (in EUR)	Nordea 1 - Flexible Credit Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	1,401,178,383.29	-	-
Funds portfolio at market value (Note 2)	-	-	24,325,392.68
Bonds portfolio at market value (Note 2)	-	70,449,049.48	2,102,187,306.45
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	18,831,707.27	2,092,895.68	118,826,923.18
Dividends and interest receivable (Note 2)	679,059.85	1,209,715.26	9,860,911.83
Receivable for investments sold	-	-	-
Receivable for subscribed shares	264,332.51	96,099.52	844,235.09
Receivable on forward foreign exchange contracts	-	-	116,560.67
Net other receivable (Note 2o)	-	-	1,230,000.00
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	26,632.47	-
Unrealised gain on credit default swaps (Note 2)	-	13,377.59	27,093,292.00
Unrealised gain on futures (Note 2)	-	-	1,206,763.76
Unrealised gain on futures already cashed (Note 2)	-	-	3,382,174.72
Unrealised gain on interest rate swaps (Note 2)	-	3,020,971.19	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	617,239.67	11,174,760.28
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	0.02	5,750.73
	<b>1,420,953,482.92</b>	<b>77,525,980.88</b>	<b>2,300,254,071.39</b>
<b>Liabilities</b>			
Accrued fees	2,108,187.21	62,622.16	2,792,138.32
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	116,566.40
Payable for investments purchased	-	-	22,922,560.20
Payable for redeemed shares	550,820.24	-	8,250,891.88
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	16,400,579.81
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	8,608.55	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	18,091.69	-	-
	<b>2,685,707.69</b>	<b>62,622.16</b>	<b>50,482,736.61</b>
<b>Total net assets - unswung</b>	<b>1,418,267,775.23</b>	<b>77,463,358.72</b>	<b>2,249,771,334.78</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>1,418,267,775.23</b>	<b>77,463,358.72</b>	<b>2,249,771,334.78</b>
Portfolio at acquisition cost (Note 2)	1,377,802,026.65	80,043,747.40	2,290,894,216.78

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Plus Fund (in EUR)	Nordea 1 - GBP Diversified Return Fund (in GBP)	Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Climate and Environment Fund (in EUR)	Nordea 1 - Global Climate and Social Impact Fund (in USD)
-	2,230,666,514.89	-	9,238,805,563.22	161,013,945.82
1,098,178.54	-	-	-	-
48,067,484.43	285,866,959.22	39,720,200.73	-	-
-	-	-	-	-
2,052,532.88	129,631,010.59	1,343,903.60	247,418,170.83	4,152,361.51
236,628.86	3,370,984.52	303,431.78	10,167,886.29	154,329.68
106,856.15	-	-	-	-
-	2,289,225.70	17,157.88	18,145,276.97	494,434.32
-	4,792,876.36	1,921.52	10,273,663.77	578,818.80
-	1,153,673.66	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,344,045.47	-	-	-	-
-	5,300,330.05	33,800.56	-	-
21,855.17	31,438,066.53	482,732.61	-	-
-	-	-	-	-
153,133.68	13,140,708.88	127,617.77	-	-
267.17	3,913.67	-	-	1,483.69
<b>53,080,982.35</b>	<b>2,707,654,264.07</b>	<b>42,030,766.45</b>	<b>9,524,810,561.08</b>	<b>166,395,373.82</b>
55,886.65	5,511,141.07	92,025.22	33,956,983.11	468,993.74
-	-	8,412.14	-	-
-	4,784,990.88	1,920.66	10,262,702.88	579,665.39
1,072,961.76	-	102,863.31	-	-
-	3,074,027.09	282,743.38	4,959,412.30	16,466.31
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
946,585.53	55,451.09	-	-	-
-	11,137.51	-	-	-
30,969.95	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	3,090,110.60	-
-	-	13.84	137,814.56	-
<b>2,106,403.89</b>	<b>13,436,747.64</b>	<b>487,978.55</b>	<b>52,407,023.45</b>	<b>1,065,125.44</b>
<b>50,974,578.46</b>	<b>2,694,217,516.43</b>	<b>41,542,787.90</b>	<b>9,472,403,537.63</b>	<b>165,330,248.38</b>
-	-	-	-	-
<b>50,974,578.46</b>	<b>2,694,217,516.43</b>	<b>41,542,787.90</b>	<b>9,472,403,537.63</b>	<b>165,330,248.38</b>
54,193,699.68	2,214,749,085.56	47,742,236.99	8,704,199,701.51	188,595,104.02

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2022

	Nordea 1 - Global Climate Engagement Fund (Note 1a) (in USD)	Nordea 1 - Global Disruption Fund (in USD)	Nordea 1 - Global Equity Market Neutral Fund (in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	39,157,176.15	121,197,305.79	49,111,562.12
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	1,590,342.88	4,683,590.03	7,847,041.30
Dividends and interest receivable (Note 2)	15,701.85	79,132.96	44,515.92
Receivable for investments sold	-	-	-
Receivable for subscribed shares	51,454.67	46,236.69	-
Receivable on forward foreign exchange contracts	54,527.25	27,705.61	-
Net other receivable (Note 2o)	-	-	275.17
Unrealised gain on equity swaps (Note 2)	-	-	1,107,321.12
Unrealised gain on equity swaps already cashed (Note 2)	-	-	1,154,658.79
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	40,890.00
Unrealised gain on futures already cashed (Note 2)	-	-	29,280.00
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	727,820.29
Unrealised gain on foreign currencies receivables and payables (Note 2)	118.55	636.30	-
	<b>40,869,321.35</b>	<b>126,034,607.38</b>	<b>60,063,364.71</b>
<b>Liabilities</b>			
Accrued fees	9,432.09	505,787.75	7,381.49
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	54,597.33	27,722.15	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	21.40	68,256.47	-
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	5,498.27	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	158.91
	<b>69,549.09</b>	<b>601,766.37</b>	<b>7,540.40</b>
<b>Total net assets - unsprung</b>	<b>40,799,772.26</b>	<b>125,432,841.01</b>	<b>60,055,824.31</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>40,799,772.26</b>	<b>125,432,841.01</b>	<b>60,055,824.31</b>
Portfolio at acquisition cost (Note 2)	39,256,389.54	145,326,729.17	50,713,410.68

The accompanying notes form an integral part of these financial statements.



Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1a) (in USD)	Nordea 1 - Global Gender Diversity Fund (in USD)	Nordea 1 - Global Green Bond Fund (in EUR)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Listed Infrastructure Fund (in USD)
9,961,378.17	227,396,965.59	-	-	474,603,683.75
-	-	-	-	-
-	-	84,482,024.24	416,111,361.82	-
-	-	-	-	-
212,431.34	5,193,315.79	3,046,942.62	11,767,924.60	7,763,500.62
13,586.48	192,029.80	741,006.43	6,502,756.93	961,113.35
-	-	-	-	-
-	124,178.95	24,727.84	14,202.74	197,184.65
-	172,211.40	-	-	225,963.01
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	225,216.53	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1,834,384.53	1,132,011.58	266,756.97
126.13	1,277.49	0.01	0.26	5,920.65
<b>10,187,522.12</b>	<b>233,079,979.02</b>	<b>90,354,302.20</b>	<b>435,528,257.93</b>	<b>484,024,123.00</b>
540.63	194,401.20	26,309.72	210,196.27	1,678,148.55
-	-	-	-	-
-	172,639.38	-	-	226,444.44
-	-	-	-	-
-	35,061.35	186,606.27	2,859.37	127,821.84
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	31,663.08	-	-
-	-	15,598.47	-	-
-	-	93,040.54	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>540.63</b>	<b>402,101.93</b>	<b>353,218.08</b>	<b>213,055.64</b>	<b>2,032,414.83</b>
<b>10,186,981.49</b>	<b>232,677,877.09</b>	<b>90,001,084.12</b>	<b>435,315,202.29</b>	<b>481,991,708.17</b>
-	-	-	-	-
<b>10,186,981.49</b>	<b>232,677,877.09</b>	<b>90,001,084.12</b>	<b>435,315,202.29</b>	<b>481,991,708.17</b>
10,278,507.46	232,822,399.54	98,418,530.26	468,569,772.57	485,932,461.87

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2022

	Nordea 1 - Global Opportunity Fund	Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Real Estate Fund
	(in EUR)	(in EUR)	(in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	304,248,799.43	373,535,469.12	804,107,964.10
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	3,122,680.54	10,301,185.36	6,909,696.22
Dividends and interest receivable (Note 2)	70,484.18	401,489.07	2,042,833.50
Receivable for investments sold	-	-	-
Receivable for subscribed shares	36,232.71	75,279.41	162,980.30
Receivable on forward foreign exchange contracts	27,320.40	-	1,872,454.74
Net other receivable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	26,805.35
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	22,938.59
	<b>307,505,517.26</b>	<b>384,313,422.96</b>	<b>815,145,672.80</b>
<b>Liabilities</b>			
Accrued fees	1,016,588.17	919,499.53	2,908,977.24
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	27,236.66	-	1,872,956.12
Payable for investments purchased	-	-	-
Payable for redeemed shares	94,907.16	147,328.66	354,138.97
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	112.87	227.99	-
	<b>1,138,844.86</b>	<b>1,067,056.18</b>	<b>5,136,072.33</b>
<b>Total net assets - unswung</b>	<b>306,366,672.40</b>	<b>383,246,366.78</b>	<b>810,009,600.47</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>306,366,672.40</b>	<b>383,246,366.78</b>	<b>810,009,600.47</b>
Portfolio at acquisition cost (Note 2)	268,051,540.71	359,020,247.02	884,392,651.30

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Small Cap Fund (Note 1b) (in USD)	Nordea 1 - Global Social Bond Fund (Note 1a) (in EUR)	Nordea 1 - Global Social Empowerment Fund (in USD)	Nordea 1 - Global Social Solutions Fund (Note 1a) (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)
208,002,625.99	-	81,155,630.32	19,270,818.83	2,641,733,469.48
-	-	-	-	-
-	18,242,237.73	-	-	-
-	-	-	-	-
2,800,733.12	1,184,645.79	1,389,601.67	426,246.22	33,310,111.95
233,181.14	81,913.90	77,272.07	22,411.96	1,911,375.26
-	-	-	-	-
55,691.57	-	29,787.22	794.71	3,440,528.15
364,223.61	-	25,632.28	-	2,880,941.50
19,767.68	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	7,731.57	-	-	-
-	91,762.79	-	-	-
-	-	-	-	-
19,234.32	42,757.07	-	-	-
4,218.53	-	158.72	38.97	-
<b>211,499,675.96</b>	<b>19,651,048.85</b>	<b>82,678,082.28</b>	<b>19,720,310.69</b>	<b>2,683,276,426.34</b>
807,541.54	1,208.02	97,602.86	29,689.02	4,230,103.65
-	-	-	-	-
363,966.35	-	25,719.40	-	2,873,981.39
-	-	-	-	-
439,007.27	-	-	104.64	3,119,924.55
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	51,922.69
-	-	-	-	9,666.01
<b>1,610,515.16</b>	<b>1,208.02</b>	<b>123,322.26</b>	<b>29,793.66</b>	<b>10,285,598.29</b>
<b>209,889,160.80</b>	<b>19,649,840.83</b>	<b>82,554,760.02</b>	<b>19,690,517.03</b>	<b>2,672,990,828.05</b>
-	-	-	-	-
<b>209,889,160.80</b>	<b>19,649,840.83</b>	<b>82,554,760.02</b>	<b>19,690,517.03</b>	<b>2,672,990,828.05</b>
197,317,736.81	18,768,658.15	88,458,981.55	17,925,181.07	2,538,054,254.64

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2022

	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stars Equity Fund (in USD)	Nordea 1 - Global Sustainable Listed Real Assets Fund (Note 1a) (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	491,953,331.60	1,863,242,466.94	43,018,985.24
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	7,787,872.88	57,917,483.16	591,414.74
Dividends and interest receivable (Note 2)	355,214.37	1,494,594.28	123,568.17
Receivable for investments sold	-	-	1,008,986.25
Receivable for subscribed shares	1,455,408.92	1,758,870.56	-
Receivable on forward foreign exchange contracts	-	1,517,581.74	-
Net other receivable (Note 2o)	0.04	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	22,654,177.96	21,115.83	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	6,723.58	565.28
	<b>524,206,005.77</b>	<b>1,925,958,836.09</b>	<b>44,743,519.68</b>
<b>Liabilities</b>			
Accrued fees	1,829,074.03	4,441,010.34	32,372.83
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	1,520,211.94	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	53,844.43	342,099.15	-
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	831.62	-	-
	<b>1,883,750.08</b>	<b>6,303,321.43</b>	<b>32,372.83</b>
<b>Total net assets - unsprung</b>	<b>522,322,255.69</b>	<b>1,919,655,514.66</b>	<b>44,711,146.85</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>522,322,255.69</b>	<b>1,919,655,514.66</b>	<b>44,711,146.85</b>
Portfolio at acquisition cost (Note 2)	471,543,208.80	1,885,742,534.01	46,524,740.75

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Value ESG Fund (Note 1a) (in USD)	Nordea 1 - Indian Equity Fund  (in USD)	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)	Nordea 1 - Latin American Equity Fund  (in EUR)	Nordea 1 - Low Duration European Covered Bond Fund  (in EUR)
49,578,639.97	253,204,030.02	47,090.43	44,699,270.29	-
-	-	-	-	-
-	-	61,944,663.83	-	4,681,584,631.04
-	-	-	-	-
698,908.54	5,763,503.03	1,487,125.89	764,645.98	190,967,782.90
119,547.21	15,727.37	1,019,761.86	350,348.70	31,599,687.30
-	1,803,015.41	-	45,201.66	-
43,815.97	2,542.77	21,470.75	375,204.07	7,283,979.31
39,219.04	63,186.55	24,687.68	390,648.91	-
-	-	-	-	2,895,742.87
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	205,329.48
-	-	-	-	8,458,872.81
-	-	-	-	126,612,679.72
-	-	-	-	174,726,182.09
-	-	697,185.43	4,583.53	-
-	-	4.57	-	156.54
<b>50,480,130.73</b>	<b>260,852,005.15</b>	<b>65,241,990.44</b>	<b>46,629,903.14</b>	<b>5,224,335,044.06</b>
5,972.06	166,212.90	99,982.57	249,898.95	6,569,953.72
-	-	-	-	-
39,262.43	63,116.73	24,692.82	390,623.80	-
-	768,397.85	-	213,230.00	-
-	53,677.98	20,754.08	526,027.48	16,293,460.63
-	-	-	-	-
-	1,263,673.27	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	2,079,158.97
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	5,704,865.83
154.11	938.72	-	7,885.86	-
<b>45,388.60</b>	<b>2,316,017.45</b>	<b>145,429.47</b>	<b>1,387,666.09</b>	<b>30,647,439.15</b>
<b>50,434,742.13</b>	<b>258,535,987.70</b>	<b>65,096,560.97</b>	<b>45,242,237.05</b>	<b>5,193,687,604.91</b>
-	-	-	-	-
<b>50,434,742.13</b>	<b>258,535,987.70</b>	<b>65,096,560.97</b>	<b>45,242,237.05</b>	<b>5,193,687,604.91</b>
48,851,655.70	249,980,613.97	72,926,311.24	46,513,956.11	5,431,860,636.13

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2022

	Nordea 1 - Low Duration US High Yield Bond Fund	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund
	(in USD)	(in EUR)	(in EUR)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	213,279,112.89	137,841,992.98
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	82,486,706.82	-	-
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	6,228,870.90	7,102,194.89	940,076.64
Dividends and interest receivable (Note 2)	1,116,219.04	7,827.51	60,216.31
Receivable for investments sold	-	-	-
Receivable for subscribed shares	249,475.67	47,789.66	51,763.61
Receivable on forward foreign exchange contracts	176,522.39	-	-
Net other receivable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	31,937.50	-	-
Unrealised gain on futures already cashed (Note 2)	4,562.06	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	420,977.89	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	27.64	-
	<b>90,715,272.27</b>	<b>220,436,952.59</b>	<b>138,894,049.54</b>
<b>Liabilities</b>			
Accrued fees	335,147.90	881,706.55	574,924.77
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	176,455.86	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	87,079.53	30,634.29	17,468.46
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	143.90
Unrealised loss on futures already cashed (Note 2)	-	-	337.63
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	12.73	-	21.76
	<b>598,696.02</b>	<b>912,340.84</b>	<b>592,896.52</b>
<b>Total net assets - unsprung</b>	<b>90,116,576.25</b>	<b>219,524,611.75</b>	<b>138,301,153.02</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>90,116,576.25</b>	<b>219,524,611.75</b>	<b>138,301,153.02</b>
Portfolio at acquisition cost (Note 2)	88,410,500.95	192,569,290.63	118,532,506.15

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Nordic Ideas Equity Fund (in EUR)	Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American High Yield Stars Bond Fund (in USD)	Nordea 1 - North American Stars Equity Fund (in USD)
59,442,057.58	230,884,705.70	253,002.39	-	1,395,763,462.05
-	-	-	-	-
-	-	271,552,681.71	756,179,276.75	-
-	-	-	-	-
6,133,552.72	10,772,647.04	3,658,224.41	22,477,530.45	51,613,993.58
6,661.75	7,438.66	4,653,097.26	12,500,504.40	1,347,857.86
-	-	-	-	-
165,485.29	236,552.39	422.85	286,830.85	1,023,646.54
-	-	-	-	709,090.09
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	5,196,570.22	8,079,767.50	739,524.28
-	-	-	3.02	97.90
<b>65,747,757.34</b>	<b>241,901,343.79</b>	<b>285,313,998.84</b>	<b>799,523,912.97</b>	<b>1,451,197,672.30</b>
277,238.38	721,078.90	788,210.25	334,248.42	3,856,229.12
-	-	-	-	-
-	-	-	-	710,183.72
-	-	-	-	-
1,405.18	16,311.80	10,645.11	28,148.32	476,896.52
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
148.23	72.10	0.70	-	-
<b>278,791.79</b>	<b>737,462.80</b>	<b>798,856.06</b>	<b>362,396.74</b>	<b>5,043,309.36</b>
<b>65,468,965.55</b>	<b>241,163,880.99</b>	<b>284,515,142.78</b>	<b>799,161,516.23</b>	<b>1,446,154,362.94</b>
-	-	-	-	-
<b>65,468,965.55</b>	<b>241,163,880.99</b>	<b>284,515,142.78</b>	<b>799,161,516.23</b>	<b>1,446,154,362.94</b>
53,310,704.59	223,692,506.20	309,935,104.58	861,317,964.60	1,407,009,982.42

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2022

	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	238,536,932.59	-	928,996,937.53
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	4,221,864,532.39	-
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	2,482,385.22	163,153,924.39	9,028,755.03
Dividends and interest receivable (Note 2)	145,012.58	44,851,347.02	16,332.28
Receivable for investments sold	-	-	130,548.18
Receivable for subscribed shares	141,119.40	1,340,865.85	31,813.11
Receivable on forward foreign exchange contracts	110,785.30	878,274.72	-
Net other receivable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	144,072.62	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	294.64	4,693,834.65	264.65
	<b>241,560,602.35</b>	<b>4,436,782,779.02</b>	<b>938,204,650.78</b>
<b>Liabilities</b>			
Accrued fees	1,045,012.79	8,261,700.91	4,001,195.34
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	111,125.88	875,762.93	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	64,912.77	4,284,934.13	968,986.67
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	147,743,202.84	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	<b>1,221,051.44</b>	<b>161,165,600.81</b>	<b>4,970,182.01</b>
<b>Total net assets - unswung</b>	<b>240,339,550.91</b>	<b>4,275,617,178.21</b>	<b>933,234,468.77</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>240,339,550.91</b>	<b>4,275,617,178.21</b>	<b>933,234,468.77</b>
Portfolio at acquisition cost (Note 2)	232,424,608.03	4,372,252,903.16	778,927,991.04

The accompanying notes form an integral part of these financial statements.



Nordea 1 - Norwegian Short-Term Bond Fund (in NOK)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)	Nordea 1 - Swedish Short-Term Bond Fund (in SEK)
-	354,355,064.23	5,080,405,839.23	-	-
-	-	-	-	-
2,834,306,473.20	-	573,764,553.93	543,658,168.00	937,995,590.00
-	-	-	-	-
34,170,254.06	1,591,561.70	282,820,919.81	14,398,157.91	11,537,827.33
14,821,720.55	2,261,668.17	7,773,951.62	3,348,797.79	3,071,731.50
-	229,307.46	-	-	-
2,045,653.43	348,328.99	2,591,333.04	205,715.88	114,947.59
934,286.12	513,473.76	190,468,887.56	-	230,705.16
827,067.78	-	12,547,565.07	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	12,059,211.57	-	-
-	-	76,187,692.81	-	-
-	-	-	3,562,184.46	-
1,016.91	-	99,832,381.71	1,067.43	304.50
1,073.07	601.38	-	-	537.64
<b>2,887,107,545.12</b>	<b>359,300,005.69</b>	<b>6,338,452,336.35</b>	<b>565,174,091.47</b>	<b>952,951,643.72</b>
2,822,861.02	894,706.02	23,894,106.56	1,198,813.02	912,199.17
-	-	-	-	-
937,046.40	514,479.02	189,957,441.11	-	231,292.83
-	-	-	-	-
1,519,812.29	60,881.01	6,039,124.20	172,959.83	397,378.39
-	-	-	-	-
-	557,612.55	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	127,708.53	-	-
-	-	23,177.07	-	-
-	-	-	218,901.60	-
-	-	-	7,533,427.60	-
-	-	-	-	-
-	-	-	-	-
-	-	11,880.63	188,368.39	-
<b>5,279,719.71</b>	<b>2,027,678.60</b>	<b>220,053,438.10</b>	<b>9,312,470.44</b>	<b>1,540,870.39</b>
<b>2,881,827,825.41</b>	<b>357,272,327.09</b>	<b>6,118,398,898.25</b>	<b>555,861,621.03</b>	<b>951,410,773.33</b>
-	-	-	-	-
<b>2,881,827,825.41</b>	<b>357,272,327.09</b>	<b>6,118,398,898.25</b>	<b>555,861,621.03</b>	<b>951,410,773.33</b>
2,857,247,191.53	390,545,437.94	4,979,241,315.64	595,314,457.37	962,223,338.68

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as of 31/12/2022

	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US Corporate Stars Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)
<b>Assets</b>			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	1,398,007,675.24	1,343,000,736.24	511,441,895.52
Options bought or written at market value (Note 2)	-	-	-
Cash at banks	38,397,651.08	24,591,867.09	15,573,522.52
Dividends and interest receivable (Note 2)	13,798,369.21	11,743,948.45	8,429,182.29
Receivable for investments sold	-	-	-
Receivable for subscribed shares	302,698.63	775,346.68	64,867.93
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable (Note 2o)	-	-	-
Unrealised gain on equity swaps (Note 2)	-	-	-
Unrealised gain on equity swaps already cashed (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on total return swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	22,699.49	-	-
Unrealised gain on futures already cashed (Note 2)	483,931.66	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	6,626,029.66	24,203,672.40	6,014,851.77
Unrealised gain on foreign currencies receivables and payables (Note 2)	7.95	0.03	-
	<b>1,457,639,062.92</b>	<b>1,404,315,570.89</b>	<b>541,524,320.03</b>
<b>Liabilities</b>			
Accrued fees	2,668,243.91	763,134.46	574,100.00
Overdraft at banks	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	-	-
Payable for redeemed shares	816,612.03	110,982.88	34,986.83
Payable under repurchase agreements (Note 2)	-	-	-
Net other payable (Note 2o)	-	-	-
Unrealised loss on equity swaps (Note 2)	-	-	-
Unrealised loss on equity swaps already cashed (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	111,517.16	-
Unrealised loss on futures already cashed (Note 2)	-	798,307.28	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on repurchase agreements (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	27.28
	<b>3,484,855.94</b>	<b>1,783,941.78</b>	<b>609,114.11</b>
<b>Total net assets - unswung</b>	<b>1,454,154,206.98</b>	<b>1,402,531,629.11</b>	<b>540,915,205.92</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets - swung</b>	<b>1,454,154,206.98</b>	<b>1,402,531,629.11</b>	<b>540,915,205.92</b>
Portfolio at acquisition cost (Note 2)	1,566,745,136.70	1,548,239,795.76	574,730,642.58

The accompanying notes form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Combined Statement	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund
	(in EUR)	(in EUR)	(in EUR)
<b>Total net assets at the beginning of the year</b>	<b>92,604,357,808.11</b>	<b>531,421,500.19</b>	<b>5,093,496,129.71</b>
Revaluation difference on opening total net assets (Note 2)	1,114,926,048.49	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>93,719,283,856.60</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	780,371,813.29	5,446,758.73	70,688,403.06
Net interest on bonds (Note 2)	927,753,341.67	828,413.40	10,414,452.43
Net interest on banks	10,921,405.26	394,954.96	1,137,458.10
Net interest on derivatives	120,131,560.91	3,271,245.59	14,777,220.64
Other income	126,630.11	216.33	431.05
	<b>1,839,304,751.24</b>	<b>9,941,589.01</b>	<b>97,017,965.28</b>
<b>Expenses</b>			
Net dividends (Note 2)	557,178.51	-	-
Net interest on banks	1,523,052.98	-	-
Net interest on derivatives	30,178,315.73	-	-
Net interest on repurchase transactions (Note 4)	1,311,949.23	-	-
Audit, legal, registration, board of directors and other fees	9,222,773.14	62,908.31	553,228.06
Central administration fees (Note 3b)	107,796,248.67	523,144.96	6,654,439.00
Depository bank fees (Note 3b)	6,701,441.24	32,119.99	306,881.78
Distribution fees E-shares and HE-shares (Note 3c)	16,721,636.72	178,710.59	1,298,604.66
Management fees (Note 3a)	592,307,684.28	3,200,681.73	47,649,964.22
Printing, publication and internet fees (Note 3b)	5,657,512.57	29,428.31	393,479.05
Taxe d'abonnement (Note 3b)	19,439,839.51	118,065.35	1,289,503.42
Transaction related costs (Note 11)	13,697,559.03	186,605.16	2,275,001.94
	<b>805,115,191.60</b>	<b>4,331,664.40</b>	<b>60,421,102.13</b>
<b>Net income/(loss)</b>	<b>1,034,189,559.64</b>	<b>5,609,924.61</b>	<b>36,596,863.15</b>
Net realised gain/(loss) on securities	(296,908,157.24)	19,866,803.51	246,323,660.67
Net realised gain/(loss) on equity swaps	79,610,100.36	-	17,612,400.76
Net realised gain/(loss) on credit default swaps	(495,969,809.72)	(9,069,230.72)	(116,825,362.38)
Net realised gain/(loss) on futures	907,107,992.55	14,505,605.08	80,935,170.24
Net realised gain/(loss) on interest rate swaps	381,716,979.13	-	-
Net realised gain/(loss) on options	881,311.42	25,208.37	335,599.89
Net realised gain/(loss) on total return swaps	122,425.85	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(2,643,817,052.23)	(57,894,743.17)	(436,337,239.08)
Net realised gain/(loss) on foreign currencies	42,379,660.83	4,136,983.08	2,059,784.68
Net realised gain/(loss) on repurchase agreements	2,457.81	-	-
<b>Net realised gain/(loss)</b>	<b>(990,684,531.60)</b>	<b>(22,819,449.24)</b>	<b>(169,299,122.07)</b>
Changes in unrealised gain/(loss) on securities	(11,662,020,391.30)	(31,945,598.59)	(306,648,238.72)
Changes in unrealised gain/(loss) on equity swaps	(40,942,468.30)	-	(36,741,022.55)
Changes in unrealised gain/(loss) on credit default swaps	104,497,163.75	2,015,848.05	22,456,538.30
Changes in unrealised gain/(loss) on futures	475,099,487.78	9,370,465.38	38,292,643.09
Changes in unrealised gain/(loss) on interest rate swaps	142,068,582.97	-	-
Changes in unrealised gain/(loss) on options	876,053.56	25,297.21	345,878.31
Changes in unrealised gain/(loss) on forward foreign exchange contracts	620,376,571.95	20,546,165.91	173,705,458.38
Changes in unrealised gain/(loss) on foreign currencies	140,497.92	(2,961.06)	(17,608.16)
Changes in unrealised gain/(loss) on repurchase agreements	73,500.58	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(11,350,515,532.69)</b>	<b>(22,810,232.34)</b>	<b>(277,905,473.42)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	25,929,039,577.39	191,968,109.12	1,206,556,792.68
Payments for shares redeemed	(33,845,437,252.02)	(133,036,452.02)	(1,484,565,403.84)
Dividends paid (Note 12)	(131,287,932.00)	(34,253.89)	(2,715,627.88)
<b>Total net assets at the end of the year - unswung</b>	<b>74,321,082,717.28</b>	<b>567,508,671.06</b>	<b>4,534,866,417.25</b>
Add/(deduct) swing adjustment (Note 10)	(16,713.01)	-	-
<b>Total net assets at the end of the year - swung</b>	<b>74,321,066,004.27</b>	<b>567,508,671.06</b>	<b>4,534,866,417.25</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - Asia ex Japan Equity Fund (in USD)	Nordea 1 - Asian Stars Equity Fund (in USD)	Nordea 1 - Balanced Income Fund (in EUR)	Nordea 1 - Chinese Bond Fund (in CNH)
4,968,655,663.66	100,499,039.47	237,934,880.71	603,118,468.57	345,339,403.49
-	-	-	-	-
-	-	-	-	-
98,667,146.64	1,732,416.78	4,694,230.68	246,747.67	-
5,363,356.30	-	-	5,304,940.49	7,627,469.38
601,307.47	30,118.52	105,225.36	54,877.91	-
13,055,069.80	-	-	9,976,824.46	-
1,200.96	1.78	0.10	68.25	6.84
<b>117,688,081.17</b>	<b>1,762,537.08</b>	<b>4,799,456.14</b>	<b>15,583,458.78</b>	<b>7,627,476.22</b>
-	-	-	-	-
-	-	-	-	2,601.61
-	-	-	-	-
-	-	-	-	-
516,941.78	8,590.48	29,572.29	57,631.04	24,740.29
6,036,084.07	150,297.54	402,078.99	427,760.71	366,273.98
301,232.35	18,051.62	58,060.43	31,981.48	16,798.69
2,594,206.10	24,779.88	117.40	65,549.80	119,922.25
49,842,610.07	1,095,174.67	2,717,496.19	2,180,987.20	1,190,023.05
207,074.96	13,823.46	2,600.76	42,175.75	15,538.15
903,444.98	34,644.36	73,640.86	137,634.38	49,820.54
2,707,821.39	13,377.78	18,587.32	144,903.31	43,031.70
<b>63,109,415.70</b>	<b>1,358,739.79</b>	<b>3,302,154.24</b>	<b>3,088,623.67</b>	<b>1,828,750.26</b>
<b>54,578,665.47</b>	<b>403,797.29</b>	<b>1,497,301.90</b>	<b>12,494,835.11</b>	<b>5,798,725.96</b>
230,582,233.42	(6,144,369.49)	(23,871,564.94)	(7,556,552.09)	7,700,338.25
57,509,942.02	-	-	-	-
(169,277,129.88)	-	-	(22,508,516.58)	-
(75,778,045.88)	-	-	(11,972,762.63)	-
-	-	-	-	-
520,503.16	-	-	-	-
-	-	-	-	-
(369,798,287.62)	(44,618.05)	(166,685.96)	(40,120,517.93)	(851,494.31)
13,886,111.30	13,007.13	(131,144.48)	799,014.80	(1,808,640.05)
-	-	-	-	-
<b>(257,776,008.01)</b>	<b>(5,772,183.12)</b>	<b>(22,672,093.48)</b>	<b>(68,864,499.32)</b>	<b>10,838,929.85</b>
(345,510,258.08)	(13,521,108.65)	(68,061,326.59)	(39,488,142.25)	(8,696,942.06)
(6,725,914.90)	-	-	-	-
32,881,328.58	-	-	5,429,193.92	-
48,249,105.48	-	-	(5,909,161.38)	-
-	-	-	-	-
504,878.04	-	-	-	-
182,766,510.36	(12,204.42)	-	9,037,647.62	138,689.06
(13,923.97)	(920.25)	(736.16)	1,150.96	24.61
-	-	-	-	-
<b>(345,624,282.50)</b>	<b>(19,306,416.44)</b>	<b>(90,734,156.23)</b>	<b>(99,793,810.45)</b>	<b>2,280,701.46</b>
-	-	-	-	-
836,320,253.37	45,139,805.22	149,060,082.40	63,163,202.89	227,090,412.77
(1,019,061,519.54)	(53,229,489.89)	(62,686,361.05)	(119,843,824.07)	(475,898,429.53)
(2,219,680.46)	(63,490.01)	-	(9,545.57)	(208,748.24)
<b>4,438,070,434.53</b>	<b>73,039,448.35</b>	<b>233,574,445.83</b>	<b>446,634,491.37</b>	<b>98,603,339.95</b>
-	-	-	-	(123,254.25)
<b>4,438,070,434.53</b>	<b>73,039,448.35</b>	<b>233,574,445.83</b>	<b>446,634,491.37</b>	<b>98,480,085.70</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - Chinese Equity Fund	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund
	(in USD)	(in EUR)	(in DKK)
<b>Total net assets at the beginning of the year</b>	<b>275,154,232.74</b>	<b>125,923,522.49</b>	<b>8,257,198,516.52</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	3,397,273.53	35,023.18	-
Net interest on bonds (Note 2)	-	725,428.39	106,727,218.51
Net interest on banks	55,182.37	999.50	-
Net interest on derivatives	-	706,352.43	-
Other income	1.54	6.30	15.09
	<b>3,452,457.44</b>	<b>1,467,809.80</b>	<b>106,727,233.60</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	197,789.52
Net interest on derivatives	-	-	6,039,046.70
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	22,114.96	10,699.01	833,315.11
Central administration fees (Note 3b)	87,794.75	23,896.02	7,705,617.21
Depository bank fees (Note 3b)	18,200.32	7,220.86	376,364.01
Distribution fees E-shares and HE-shares (Note 3c)	28,653.23	-	108,700.44
Management fees (Note 3a)	277,061.32	346.85	24,330,301.63
Printing, publication and internet fees (Note 3b)	3,624.27	38.93	186,298.25
Taxe d'abonnement (Note 3b)	27,476.12	9,134.77	1,079,087.84
Transaction related costs (Note 11)	23,929.37	9,953.46	2,030,635.86
	<b>488,854.34</b>	<b>61,289.90</b>	<b>42,887,156.57</b>
<b>Net income/(loss)</b>	<b>2,963,603.10</b>	<b>1,406,519.90</b>	<b>63,840,077.03</b>
Net realised gain/(loss) on securities	(55,425,303.22)	(2,441,862.03)	(394,066,115.90)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	(1,631,919.96)	-
Net realised gain/(loss) on futures	-	3,554,923.91	(33,895,076.64)
Net realised gain/(loss) on interest rate swaps	-	-	471,255,397.32
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	2,663.45	715,136.98	(37,828,077.37)
Net realised gain/(loss) on foreign currencies	(66,972.69)	7,986.69	15,595,096.44
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>(52,526,009.36)</b>	<b>1,610,785.49</b>	<b>84,901,300.88</b>
Changes in unrealised gain/(loss) on securities	(32,665,075.06)	(5,723,825.44)	(1,114,217,622.90)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	398,277.31	-
Changes in unrealised gain/(loss) on futures	-	212,676.20	140,793,353.16
Changes in unrealised gain/(loss) on interest rate swaps	-	-	21,208,970.14
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	862,535.67	22,536,510.73
Changes in unrealised gain/(loss) on foreign currencies	114.54	344.48	(21,814.29)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(85,190,969.88)</b>	<b>(2,639,206.29)</b>	<b>(844,799,302.28)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	179,237,641.54	16,932,806.98	1,670,008,775.92
Payments for shares redeemed	(185,551,632.78)	(58,236,108.66)	(2,261,716,319.76)
Dividends paid (Note 12)	-	-	(39,708,420.29)
<b>Total net assets at the end of the year - unswung</b>	<b>183,649,271.62</b>	<b>81,981,014.52</b>	<b>6,780,983,250.11</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>183,649,271.62</b>	<b>81,981,014.52</b>	<b>6,780,983,250.11</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b) (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Markets Debt Total Return Fund (in USD)	Nordea 1 - Emerging Stars Bond Fund (Note 1b) (in USD)
1,191,643,570.87	62,261,106.95	223,139,296.80	91,067,160.55	1,571,770,326.25
-	-	-	-	-
-	-	-	-	-
-	-	-	-	44,994.73
44,963,198.53	892,944.83	7,699,465.54	3,979,859.46	69,661,343.28
246,396.94	-	62,001.84	45,996.27	603,821.15
-	75.67	-	88,965.02	-
3,954.15	-	872.87	463.14	7,156.14
<b>45,213,549.62</b>	<b>893,020.50</b>	<b>7,762,340.25</b>	<b>4,115,283.89</b>	<b>70,317,315.30</b>
-	4,993.93	-	1,637.39	-
-	2,718.83	-	-	-
230,409.74	6,538.89	-	-	279,631.73
-	-	-	-	-
91,688.22	1,736.32	14,310.52	9,343.46	149,194.07
1,341,908.57	25,108.81	217,784.12	23,653.09	1,367,452.07
47,491.80	3,269.42	8,510.80	25,487.39	102,719.51
125,657.25	2,692.99	51,128.22	1,534.09	6,678.58
4,728,063.84	120,010.08	1,046,697.38	21,323.01	4,406,894.07
45,367.93	196.70	12,537.83	329.74	26,444.09
163,356.64	1,648.54	37,375.07	8,583.95	200,052.46
216,808.30	3,909.91	36,133.84	57,740.25	311,665.94
<b>6,990,752.29</b>	<b>172,824.42</b>	<b>1,424,477.78</b>	<b>149,632.37</b>	<b>6,850,732.52</b>
<b>38,222,797.33</b>	<b>720,196.08</b>	<b>6,337,862.47</b>	<b>3,965,651.52</b>	<b>63,466,582.78</b>
(163,137,413.27)	(7,503,088.39)	(30,150,100.57)	(13,131,927.67)	(178,272,941.72)
-	-	-	-	-
(1,185,531.64)	70,270.81	-	(465,953.86)	(2,203,444.24)
5,005,014.49	274,871.63	-	552,848.42	1,640,331.44
-	-	-	(6,009,595.89)	399,666.68
-	-	-	-	-
-	-	-	-	-
(65,109,292.10)	(1,570,067.70)	(10,694,448.76)	(5,889,033.55)	(65,758,008.31)
(3,130,324.79)	39,187.33	(567,129.74)	(183,628.40)	(5,162,261.41)
-	-	-	-	-
<b>(189,334,749.98)</b>	<b>(7,968,630.24)</b>	<b>(35,073,816.60)</b>	<b>(21,161,639.43)</b>	<b>(185,890,074.78)</b>
(96,056,097.34)	3,566,844.97	(4,321,232.20)	(1,284,057.46)	(145,950,357.38)
-	-	-	-	-
-	-	-	5,925.56	326,423.40
1,776,478.40	-	-	364,786.96	3,963,167.14
-	-	-	1,691,477.80	(111,213.98)
-	-	-	-	-
798,531.59	54,863.26	(150,087.46)	(2,914,542.52)	6,188,158.70
304.28	70.27	(1,057.53)	(162.61)	(183.11)
-	-	-	-	-
<b>(282,815,533.05)</b>	<b>(4,346,851.74)</b>	<b>(39,546,193.79)</b>	<b>(23,298,211.70)</b>	<b>(321,474,080.01)</b>
-	-	-	-	-
148,503,985.82	302,085.87	31,320,873.47	71,170,529.08	663,028,650.21
(401,442,586.72)	(58,216,341.08)	(130,621,134.77)	(22,670,634.41)	(471,620,017.38)
(10,449,524.01)	-	(109,277.99)	-	(9,751.40)
<b>645,439,912.91</b>	<b>-</b>	<b>84,183,563.72</b>	<b>116,268,843.52</b>	<b>1,441,695,127.67</b>
-	-	-	-	-
<b>645,439,912.91</b>	<b>-</b>	<b>84,183,563.72</b>	<b>116,268,843.52</b>	<b>1,441,695,127.67</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a) (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - Emerging Stars ex China Equity Fund (Note 1a) (in USD)
<b>Total net assets at the beginning of the year</b>	-	5,839,913,927.85	-
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	-	-	-
<b>Income</b>			
Net dividends (Note 2)	-	83,312,001.55	26,241.53
Net interest on bonds (Note 2)	924,764.59	-	-
Net interest on banks	23,888.42	1,126,788.42	2,775.33
Net interest on derivatives	-	-	-
Other income	684.51	16.05	13.89
	<b>949,337.52</b>	<b>84,438,806.02</b>	<b>29,030.75</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	225.00	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	2,403.52	449,215.68	169.89
Central administration fees (Note 3b)	4,968.82	6,615,525.60	364.19
Depository bank fees (Note 3b)	1,866.50	887,909.00	354.02
Distribution fees E-shares and HE-shares (Note 3c)	4.26	304,686.36	2.96
Management fees (Note 3a)	21.16	42,179,538.56	156.37
Printing, publication and internet fees (Note 3b)	-	394,399.70	-
Taxe d'abonnement (Note 3b)	2,682.99	1,099,230.10	333.80
Transaction related costs (Note 11)	3,423.54	179,774.94	215.35
	<b>15,595.79</b>	<b>52,110,279.94</b>	<b>1,596.58</b>
<b>Net income/(loss)</b>	<b>933,741.73</b>	<b>32,328,526.08</b>	<b>27,434.17</b>
Net realised gain/(loss) on securities	(306,966.11)	(426,917,336.03)	53,762.08
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	(16,538.47)	-	-
Net realised gain/(loss) on futures	105,557.51	0.01	5,028.00
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	180,446.71	(4,562,210.42)	(276.92)
Net realised gain/(loss) on foreign currencies	(105,001.76)	(3,932,148.13)	15,926.52
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>791,239.61</b>	<b>(403,083,168.49)</b>	<b>101,873.85</b>
Changes in unrealised gain/(loss) on securities	(501,159.15)	(1,320,741,458.57)	295,017.45
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	16,926.12	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	933,095.84	(61,417.25)	-
Changes in unrealised gain/(loss) on foreign currencies	0.01	(16,577.38)	6,788.94
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>1,240,102.43</b>	<b>(1,723,902,621.69)</b>	<b>403,680.24</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	58,979,383.05	1,003,327,994.88	8,185,730.58
Payments for shares redeemed	-	(2,573,711,020.72)	-
Dividends paid (Note 12)	-	(4,438,594.35)	-
<b>Total net assets at the end of the year - unswung</b>	<b>60,219,485.48</b>	<b>2,541,189,685.97</b>	<b>8,589,410.82</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>60,219,485.48</b>	<b>2,541,189,685.97</b>	<b>8,589,410.82</b>

The accompanying notes form an integral part of these financial statements.



Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - Emerging Wealth Equity Fund	Nordea 1 - EUR Corporate Bond Fund 1-3 Years (Note 1a)	Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Stars Bond Fund
(in USD)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
63,866,559.47	139,428,636.59	-	545,867,740.19	1,258,909,989.13
-	-	-	-	-
-	-	-	-	-
-	615,962.88	-	-	-
2,691,779.17	-	385,190.90	8,717,045.31	21,199,222.51
13,224.06	11,003.67	4,072.93	7,599.28	55,224.69
-	-	-	833,200.77	-
147.99	55.25	130.10	1,693.64	3,195.71
<b>2,705,151.22</b>	<b>627,021.80</b>	<b>389,393.93</b>	<b>9,559,539.00</b>	<b>21,257,642.91</b>
8,640.86	-	-	-	-
-	-	-	-	-
60,661.68	-	-	-	-
-	-	-	-	-
5,788.46	8,107.11	2,330.79	52,744.00	133,327.76
47,581.74	102,178.03	5,044.00	375,260.45	444,532.17
22,543.67	5,960.28	1,772.80	33,056.08	69,298.02
1,820.99	23,807.23	2.86	24,165.61	1,165.85
171,802.41	660,391.16	1,190.39	1,079,736.28	652,503.34
619.91	6,384.00	-	27,137.26	9,878.76
6,302.44	21,604.55	2,794.24	97,663.72	150,667.98
6,923.44	26,146.63	207.36	110,271.34	166,915.66
<b>332,685.60</b>	<b>854,578.99</b>	<b>13,342.44</b>	<b>1,800,034.74</b>	<b>1,628,289.54</b>
<b>2,372,465.62</b>	<b>(227,557.19)</b>	<b>376,051.49</b>	<b>7,759,504.26</b>	<b>19,629,353.37</b>
(8,406,516.14)	(12,581,312.04)	(367,241.00)	(40,921,414.69)	(92,603,062.65)
-	-	-	-	-
(45,122.48)	-	-	392,817.48	-
(128,411.11)	-	7,367.34	(573,037.03)	(4,134,416.41)
(200,909.54)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(332,068.45)	154,752.90	(1,035.11)	(12,798,779.75)	(11,026,723.49)
(17,700.69)	162,447.28	(11,230.16)	1,489,525.12	1,568,025.90
-	-	-	-	-
<b>(6,758,262.79)</b>	<b>(12,491,669.05)</b>	<b>3,912.56</b>	<b>(44,651,384.61)</b>	<b>(86,566,823.28)</b>
416,545.28	(2,239,566.90)	(1,064,938.98)	(34,622,446.04)	(75,709,541.58)
-	-	-	-	-
-	-	-	(559,513.93)	-
23,125.08	-	5,047.55	(26,755.67)	(2,008,373.67)
180,260.45	-	-	-	-
-	-	-	-	-
139,182.21	(51.62)	3,599.00	(2,476,053.20)	(11,986,477.13)
(5,690.06)	73.55	-	19.81	(2.85)
-	-	-	-	-
<b>(6,004,839.83)</b>	<b>(14,731,214.02)</b>	<b>(1,052,379.87)</b>	<b>(82,336,133.64)</b>	<b>(176,271,218.51)</b>
-	-	-	-	-
16,371,533.51	8,954,981.94	64,145,613.19	49,611,802.18	535,215,981.70
(17,231,731.84)	(83,728,264.84)	-	(86,032,432.82)	(394,817,940.02)
-	(231.79)	-	-	(5,786.63)
<b>57,001,521.31</b>	<b>49,923,907.88</b>	<b>63,093,233.32</b>	<b>427,110,975.91</b>	<b>1,223,031,025.67</b>
-	-	-	-	-
<b>57,001,521.31</b>	<b>49,923,907.88</b>	<b>63,093,233.32</b>	<b>427,110,975.91</b>	<b>1,223,031,025.67</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - European Covered Bond Fund (in EUR)	Nordea 1 - European Covered Bond Opportunities Fund (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)
<b>Total net assets at the beginning of the year</b>	<b>5,706,671,932.11</b>	<b>691,897,912.82</b>	<b>960,678,252.14</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	5,718.92	-
Net interest on bonds (Note 2)	45,446,910.60	17,033,191.24	23,091,478.38
Net interest on banks	-	-	23,763.30
Net interest on derivatives	-	-	-
Other income	924.44	49,044.19	2,429.61
	<b>45,447,835.04</b>	<b>17,087,954.35</b>	<b>23,117,671.29</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	65,208.27	310,715.50	-
Net interest on derivatives	2,330,694.02	8,186,132.93	-
Net interest on repurchase transactions (Note 4)	-	1,311,949.23	-
Audit, legal, registration, board of directors and other fees	559,489.21	106,487.70	78,837.31
Central administration fees (Note 3b)	5,546,631.12	506,874.89	831,860.84
Depository bank fees (Note 3b)	676,188.83	121,956.27	46,645.38
Distribution fees E-shares and HE-shares (Note 3c)	2,148,084.17	305,679.77	162,453.64
Management fees (Note 3a)	18,537,594.13	2,780,016.78	4,794,488.25
Printing, publication and internet fees (Note 3b)	337,731.09	54,677.75	51,303.86
Taxe d'abonnement (Note 3b)	1,128,185.12	215,803.63	173,120.60
Transaction related costs (Note 11)	638,692.26	316,472.10	31,493.96
	<b>31,968,498.22</b>	<b>14,216,766.55</b>	<b>6,170,203.84</b>
<b>Net income/(loss)</b>	<b>13,479,336.82</b>	<b>2,871,187.80</b>	<b>16,947,467.45</b>
Net realised gain/(loss) on securities	(183,067,878.72)	(72,474,369.14)	(50,035,441.96)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	9,034,035.58	1,513,885.54	-
Net realised gain/(loss) on futures	80,365,487.12	56,641,061.84	2,056.57
Net realised gain/(loss) on interest rate swaps	59,469,745.18	58,941,655.17	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(14,388,868.17)	(1,166,622.53)	(2,909,644.59)
Net realised gain/(loss) on foreign currencies	1,612,462.40	714,399.35	1,106,262.83
Net realised gain/(loss) on repurchase agreements	-	2,457.81	-
<b>Net realised gain/(loss)</b>	<b>(33,495,679.79)</b>	<b>47,043,655.84</b>	<b>(34,889,299.70)</b>
Changes in unrealised gain/(loss) on securities	(643,942,871.91)	(130,928,136.57)	(72,562,850.64)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	1,392,042.67	547,500.84	-
Changes in unrealised gain/(loss) on futures	68,242,170.85	53,305,586.80	-
Changes in unrealised gain/(loss) on interest rate swaps	(59,807,580.19)	50,518,172.12	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(276,750.86)	(188,882.09)	(558,528.05)
Changes in unrealised gain/(loss) on foreign currencies	(10,296.44)	(25.64)	0.08
Changes in unrealised gain/(loss) on repurchase agreements	-	73,500.58	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(667,898,965.67)</b>	<b>20,371,371.88</b>	<b>(108,010,678.31)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	1,927,743,026.96	624,798,990.20	65,305,394.53
Payments for shares redeemed	(2,225,365,052.09)	(221,095,476.10)	(371,164,492.35)
Dividends paid (Note 12)	(4,421,556.48)	(323,574.81)	(5,334,416.67)
<b>Total net assets at the end of the year - unswung</b>	<b>4,736,729,384.83</b>	<b>1,115,649,223.99</b>	<b>541,474,059.34</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>4,736,729,384.83</b>	<b>1,115,649,223.99</b>	<b>541,474,059.34</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - European Financial Debt Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - European High Yield Credit Fund	Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - European Inflation Linked Bond Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
1,302,124,218.82	4,367,611,249.52	278,864,337.71	629,870,570.99	17,131,221.27
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
49,791,320.62	155,684,467.43	11,370,299.52	29,348,168.00	172,368.07
166,360.22	-	15,323.99	46,211.10	-
502,599.99	9,409,722.77	-	-	-
1,324.82	4,945.40	1,373.82	2,995.66	30.45
<b>50,461,605.65</b>	<b>165,099,135.60</b>	<b>11,386,997.33</b>	<b>29,397,374.76</b>	<b>172,398.52</b>
-	-	-	-	-
-	220,324.28	-	-	82.36
-	-	753,533.94	458,068.07	-
-	-	-	-	-
121,002.56	389,683.89	27,822.28	73,344.74	2,038.14
1,177,567.39	6,490,986.18	182,798.27	420,058.32	7,054.53
68,199.23	224,317.10	16,054.59	36,942.06	1,622.46
633,411.25	246,027.44	60.40	477.98	5,379.98
6,479,586.68	20,656,090.40	537,976.73	1,103,446.17	11,536.08
59,662.28	178,517.42	3,461.30	6,966.19	251.66
221,076.81	673,503.10	31,402.18	85,253.60	2,267.60
113,519.54	256,935.55	28,792.30	86,693.42	229.80
<b>8,874,025.74</b>	<b>29,336,385.36</b>	<b>1,581,901.99</b>	<b>2,271,250.55</b>	<b>30,462.61</b>
<b>41,587,579.91</b>	<b>135,762,750.24</b>	<b>9,805,095.34</b>	<b>27,126,124.21</b>	<b>141,935.91</b>
(46,046,836.11)	(143,271,063.79)	(11,359,035.30)	(19,404,355.05)	126,171.31
-	-	-	-	-
(2,684,683.16)	(23,984,166.36)	3,711,281.10	1,892,551.78	-
36,841,589.13	-	2,696,666.91	5,260,415.65	-
-	-	-	-	-
-	-	-	-	-
(21,166,158.79)	(4,844,517.12)	(2,285,527.23)	(12,845,079.65)	-
1,369,862.92	(636,483.32)	284,748.76	2,365,063.02	-
-	-	-	-	-
<b>9,901,353.90</b>	<b>(36,973,480.35)</b>	<b>2,853,229.58</b>	<b>4,394,719.96</b>	<b>268,107.22</b>
(173,679,126.90)	(442,248,520.71)	(34,274,236.05)	(82,121,368.58)	(2,030,930.32)
-	-	-	-	-
4,937,219.48	8,467,932.31	(2,112,797.03)	(300,752.71)	-
4,850,668.30	-	148,076.05	227,656.95	-
-	-	-	-	-
-	-	-	-	-
21,411,399.52	9,922,757.14	184,887.30	(2,659,718.68)	-
11,057.30	2.79	(4,395.08)	398.24	-
-	-	-	-	-
<b>(132,567,428.40)</b>	<b>(460,831,308.82)</b>	<b>(33,205,235.23)</b>	<b>(80,459,064.82)</b>	<b>(1,762,823.10)</b>
-	-	-	-	-
414,579,299.24	1,651,064,455.73	87,784,971.26	285,438,893.04	3,417,483.07
(563,991,457.72)	(2,499,415,587.59)	(49,212,326.09)	(113,467,060.06)	(408,430.70)
(7,983,122.07)	(32,063,007.00)	-	(188,211.56)	-
<b>1,012,161,509.87</b>	<b>3,026,365,801.84</b>	<b>284,231,747.65</b>	<b>721,195,127.59</b>	<b>18,377,450.54</b>
-	-	-	-	-
<b>1,012,161,509.87</b>	<b>3,026,365,801.84</b>	<b>284,231,747.65</b>	<b>721,195,127.59</b>	<b>18,377,450.54</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c) (in EUR)	Nordea 1 - European Stars Equity Fund (in EUR)	Nordea 1 - Flexible Credit Fund (in EUR)
<b>Total net assets at the beginning of the year</b>	<b>535,957,763.78</b>	<b>772,147,610.80</b>	<b>81,070,420.00</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	10,353,738.99	32,419,465.84	-
Net interest on bonds (Note 2)	-	-	4,049,720.59
Net interest on banks	-	29,885.43	-
Net interest on derivatives	-	-	139,301.14
Other income	132.70	6,268.30	37.25
	<b>10,353,871.69</b>	<b>32,455,619.57</b>	<b>4,189,058.98</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	6,602.65	-	690.66
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	46,534.60	128,254.48	8,652.44
Central administration fees (Note 3b)	821,769.44	1,150,370.11	48,250.81
Depository bank fees (Note 3b)	30,631.71	71,213.87	4,862.21
Distribution fees E-shares and HE-shares (Note 3c)	17,300.88	42,135.66	11,886.45
Management fees (Note 3a)	5,637,384.24	6,890,245.92	143,115.71
Printing, publication and internet fees (Note 3b)	80,004.88	74,617.92	1,218.11
Taxe d'abonnement (Note 3b)	191,909.67	264,973.07	12,532.81
Transaction related costs (Note 11)	4,618.90	770,130.85	2,520.05
	<b>6,836,756.97</b>	<b>9,391,941.88</b>	<b>233,729.25</b>
<b>Net income/(loss)</b>	<b>3,517,114.72</b>	<b>23,063,677.69</b>	<b>3,955,329.73</b>
Net realised gain/(loss) on securities	8,543,877.81	(28,855,116.45)	691,190.58
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	(67,832.24)
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	3,300,065.33
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	122,425.85
Net realised gain/(loss) on forward foreign exchange contracts	(9,740.60)	(341,301.34)	(1,123,121.34)
Net realised gain/(loss) on foreign currencies	(38,123.82)	(215,486.61)	237,588.32
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>12,013,128.11</b>	<b>(6,348,226.71)</b>	<b>7,115,646.23</b>
Changes in unrealised gain/(loss) on securities	(114,469,522.64)	(57,337,289.47)	(14,050,472.62)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	13,377.59
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	2,426,148.69
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	(9,024.48)	1,095,846.35
Changes in unrealised gain/(loss) on foreign currencies	(4,270.40)	(18,564.73)	0.02
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(102,460,664.93)</b>	<b>(63,713,105.39)</b>	<b>(3,399,453.74)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	18,901,666.85	979,852,085.37	15,806,662.07
Payments for shares redeemed	(71,914,850.74)	(269,836,452.24)	(16,014,246.67)
Dividends paid (Note 12)	(14,234.18)	(182,363.31)	(22.94)
<b>Total net assets at the end of the year - unswung</b>	<b>380,469,680.78</b>	<b>1,418,267,775.23</b>	<b>77,463,358.72</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>380,469,680.78</b>	<b>1,418,267,775.23</b>	<b>77,463,358.72</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - Flexible Fixed Income Plus Fund	Nordea 1 - GBP Diversified Return Fund	Nordea 1 - Global Bond Fund	Nordea 1 - Global Climate and Environment Fund
(in EUR)	(in EUR)	(in GBP)	(in EUR)	(in EUR)
3,413,113,619.63	72,950,962.52	3,178,396,516.74	56,127,959.13	11,359,169,011.80
-	-	-	-	-
-	-	-	-	-
1,329,210.12	57,907.97	38,421,529.74	-	132,864,412.41
27,273,867.57	493,976.88	6,566,833.90	924,959.78	-
-	5,587.35	1,193,029.48	9,010.89	-
53,106,905.79	2,325,892.18	3,295,013.25	-	-
6.62	21.39	1,383.40	8.65	20,294.42
<b>81,709,990.10</b>	<b>2,883,385.77</b>	<b>49,477,789.77</b>	<b>933,979.32</b>	<b>132,884,706.83</b>
-	-	-	-	-
195,250.39	-	-	-	162,993.15
-	-	-	666.60	-
-	-	-	-	-
306,527.41	6,784.50	340,756.90	5,352.25	1,141,405.87
2,485,531.00	37,676.26	3,206,033.93	68,457.98	17,755,502.05
179,463.85	4,910.38	194,987.13	4,194.32	594,072.46
158,773.96	5.41	-	29,496.01	2,587,090.10
9,777,459.28	150,568.10	19,662,047.90	255,315.59	113,444,137.74
75,760.12	-	33,248.13	8,328.82	1,058,336.64
416,306.46	5,607.79	355,552.95	20,826.75	3,061,368.94
463,455.71	14,722.58	407,815.97	8,223.44	90,640.32
<b>14,058,528.18</b>	<b>220,275.02</b>	<b>24,200,442.91</b>	<b>400,861.76</b>	<b>139,895,547.27</b>
<b>67,651,461.92</b>	<b>2,663,110.75</b>	<b>25,277,346.86</b>	<b>533,117.56</b>	<b>(7,010,840.44)</b>
(45,154,385.65)	(1,951,718.99)	241,556,690.14	(2,197,456.72)	435,782,196.47
-	-	-	-	-
(125,651,230.38)	(5,188,889.96)	(12,962,806.00)	-	-
50,082,152.84	(1,593,500.45)	63,556,777.36	2,104,247.57	-
-	-	-	114,558.13	-
-	-	-	-	-
-	-	-	-	-
(55,839,710.56)	663,157.71	(323,088,719.42)	170,780.99	18,291,699.20
1,332,714.70	186,979.15	11,257,058.01	(88,124.92)	(1,352,749.71)
-	-	-	-	-
<b>(107,578,997.13)</b>	<b>(5,220,861.79)</b>	<b>5,596,346.95</b>	<b>637,122.61</b>	<b>445,710,305.52</b>
(215,569,702.80)	(5,310,257.38)	(249,515,727.40)	(7,426,511.14)	(2,153,943,564.85)
-	-	-	-	-
26,058,403.22	1,340,406.27	(6,819.43)	-	-
541,506.50	(217,203.06)	40,879,634.40	264,666.78	-
-	-	-	(29,910.64)	-
-	-	-	-	-
44,863,795.11	(98,771.66)	(21,189,438.10)	51,568.04	(3,549,978.37)
4,966.25	273.24	(13,403.19)	(13.53)	(195,000.97)
-	-	-	-	-
<b>(251,680,028.85)</b>	<b>(9,506,414.38)</b>	<b>(224,249,406.77)</b>	<b>(6,503,077.88)</b>	<b>(1,711,978,238.67)</b>
-	-	-	-	-
332,172,050.38	7,619,107.66	589,410,606.65	4,116,756.44	2,789,196,682.54
(1,239,406,052.41)	(20,089,077.34)	(844,894,704.13)	(12,091,544.58)	(2,957,538,260.41)
(4,428,253.97)	-	(4,445,496.06)	(107,305.21)	(6,445,657.63)
<b>2,249,771,334.78</b>	<b>50,974,578.46</b>	<b>2,694,217,516.43</b>	<b>41,542,787.90</b>	<b>9,472,403,537.63</b>
-	-	-	-	-
<b>2,249,771,334.78</b>	<b>50,974,578.46</b>	<b>2,694,217,516.43</b>	<b>41,542,787.90</b>	<b>9,472,403,537.63</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - Global Climate and Social Impact Fund (in USD)	Nordea 1 - Global Climate Engagement Fund (Note 1a) (in USD)	Nordea 1 - Global Disruption Fund (in USD)
<b>Total net assets at the beginning of the year</b>	<b>213,441,491.61</b>	<b>-</b>	<b>249,681,978.79</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	2,679,317.02	71,460.07	1,133,144.18
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	51,922.02	5,812.62	90,848.46
Net interest on derivatives	-	-	-
Other income	120.57	42.31	2.47
	<b>2,731,359.61</b>	<b>77,315.00</b>	<b>1,223,995.11</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	20,130.19	635.73	17,921.61
Central administration fees (Note 3b)	284,277.58	2,265.50	298,092.21
Depository bank fees (Note 3b)	13,658.89	446.67	9,706.34
Distribution fees E-shares and HE-shares (Note 3c)	7,465.61	37.68	16,922.49
Management fees (Note 3a)	1,612,741.82	9,852.56	2,062,218.88
Printing, publication and internet fees (Note 3b)	6,754.79	12.91	22,296.46
Taxe d'abonnement (Note 3b)	36,800.50	1,638.77	71,742.84
Transaction related costs (Note 11)	11,245.52	1,321.18	10,093.34
	<b>1,993,074.90</b>	<b>16,211.00</b>	<b>2,508,994.17</b>
<b>Net income/(loss)</b>	<b>738,284.71</b>	<b>61,104.00</b>	<b>(1,284,999.06)</b>
Net realised gain/(loss) on securities	(22,849,311.79)	820.09	(23,575,636.11)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(354,924.61)	(776.90)	(8,550.72)
Net realised gain/(loss) on foreign currencies	100,949.32	31,491.48	9,065.80
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>(22,365,002.37)</b>	<b>92,638.67</b>	<b>(24,860,120.09)</b>
Changes in unrealised gain/(loss) on securities	(26,951,533.30)	(104,711.66)	(53,246,420.07)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(34,558.11)	-	-
Changes in unrealised gain/(loss) on foreign currencies	855.33	118.55	275.60
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(49,350,238.45)</b>	<b>(11,954.44)</b>	<b>(78,106,264.56)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	65,154,801.72	41,095,015.53	16,859,660.32
Payments for shares redeemed	(63,915,806.50)	(283,288.83)	(63,002,469.61)
Dividends paid (Note 12)	-	-	(63.93)
<b>Total net assets at the end of the year - unswung</b>	<b>165,330,248.38</b>	<b>40,799,772.26</b>	<b>125,432,841.01</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>165,330,248.38</b>	<b>40,799,772.26</b>	<b>125,432,841.01</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Equity Market Neutral Fund (in EUR)	Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1a) (in USD)	Nordea 1 - Global Gender Diversity Fund (in USD)	Nordea 1 - Global Green Bond Fund (in EUR)	Nordea 1 - Global High Yield Bond Fund (in USD)
27,549,683.85	-	238,932,286.38	62,002,395.41	692,859,075.61
-	-	-	-	-
-	-	-	-	-
-	13,316.99	4,207,907.84	-	-
-	-	-	1,428,691.43	27,281,777.39
-	1,515.86	72,257.14	4,987.14	218,038.84
255,307.87	-	-	-	-
576.38	-	327.12	25.78	308.88
<b>255,884.25</b>	<b>14,832.85</b>	<b>4,280,492.10</b>	<b>1,433,704.35</b>	<b>27,500,125.11</b>
334,730.62	-	-	-	29,532.00
4,512.46	-	-	-	-
-	-	-	36,825.59	-
-	-	-	-	-
4,710.45	80.47	25,678.36	9,026.05	56,895.90
10,380.21	169.17	132,121.33	26,877.59	263,940.73
4,071.57	33.76	19,225.48	5,496.43	22,817.09
40.19	-	12,183.59	36.39	29,578.09
219.31	2.40	527,741.73	29,633.23	504,961.23
1.23	-	1,825.36	108.84	10,792.82
4,626.03	254.83	28,891.38	8,742.16	68,476.71
6,356.43	-	14,136.67	6,593.19	24,869.95
<b>369,648.50</b>	<b>540.63</b>	<b>761,803.90</b>	<b>123,339.47</b>	<b>1,011,864.52</b>
<b>(113,764.25)</b>	<b>14,292.22</b>	<b>3,518,688.20</b>	<b>1,310,364.88</b>	<b>26,488,260.59</b>
(1,524,394.08)	-	(1,026,355.89)	(1,158,713.75)	(33,685,935.15)
4,487,757.58	-	-	-	-
-	-	-	(316,525.57)	-
454,827.72	-	-	(568,511.42)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(1,806,632.72)	-	1,150.34	(3,473,369.40)	(14,010,163.14)
(10,743.66)	(8,307.57)	(55,985.74)	(296,166.67)	(521,664.77)
-	-	-	-	-
<b>1,487,050.59</b>	<b>5,984.65</b>	<b>2,437,496.91</b>	<b>(4,502,921.93)</b>	<b>(21,729,502.47)</b>
(3,581,745.95)	(317,129.29)	(52,089,538.13)	(13,933,030.64)	(63,669,526.61)
2,524,469.15	-	-	-	-
-	-	-	22,208.91	-
101,490.92	-	-	(302,138.14)	-
-	-	-	-	-
-	-	-	-	-
973,799.08	-	-	2,263,726.57	(169,318.10)
(114.90)	126.13	423.37	0.56	23.93
-	-	-	-	-
<b>1,504,948.89</b>	<b>(311,018.51)</b>	<b>(49,651,617.85)</b>	<b>(16,452,154.67)</b>	<b>(85,568,323.25)</b>
-	-	-	-	-
31,036,259.47	10,498,000.00	120,589,042.48	50,828,790.83	28,036,795.42
(35,067.90)	-	(77,191,802.34)	(6,377,892.23)	(200,012,260.45)
-	-	(31.58)	(55.22)	(85.04)
<b>60,055,824.31</b>	<b>10,186,981.49</b>	<b>232,677,877.09</b>	<b>90,001,084.12</b>	<b>435,315,202.29</b>
-	-	-	-	-
<b>60,055,824.31</b>	<b>10,186,981.49</b>	<b>232,677,877.09</b>	<b>90,001,084.12</b>	<b>435,315,202.29</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - Global Listed Infrastructure Fund	Nordea 1 - Global Opportunity Fund	Nordea 1 - Global Portfolio Fund
	(in USD)	(in EUR)	(in EUR)
<b>Total net assets at the beginning of the year</b>	<b>476,629,133.17</b>	<b>490,972,692.53</b>	<b>473,207,845.74</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	12,590,311.51	3,073,045.13	5,651,216.43
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	86,460.66	58,136.77	9,807.67
Net interest on derivatives	-	-	-
Other income	377.95	57.52	385.58
	<b>12,677,150.12</b>	<b>3,131,239.42</b>	<b>5,661,409.68</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	52,791.93	42,729.46	51,121.32
Central administration fees (Note 3b)	934,604.33	716,147.19	791,329.29
Depository bank fees (Note 3b)	27,161.94	20,427.14	23,195.84
Distribution fees E-shares and HE-shares (Note 3c)	180,390.01	115,471.29	133,907.58
Management fees (Note 3a)	5,162,392.92	3,668,456.40	2,821,303.67
Printing, publication and internet fees (Note 3b)	36,314.67	13,735.47	44,614.51
Taxe d'abonnement (Note 3b)	176,442.26	65,528.49	132,156.53
Transaction related costs (Note 11)	13,468.20	9,296.37	7,135.27
	<b>6,583,566.26</b>	<b>4,651,791.81</b>	<b>4,004,764.01</b>
<b>Net income/(loss)</b>	<b>6,093,583.86</b>	<b>(1,520,552.39)</b>	<b>1,656,645.67</b>
Net realised gain/(loss) on securities	(2,030,671.51)	29,656,554.66	22,220,297.40
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(757,436.81)	13,902.01	(14,074.43)
Net realised gain/(loss) on foreign currencies	(95,223.83)	527,089.06	146,265.27
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>3,210,251.71</b>	<b>28,676,993.34</b>	<b>24,009,133.91</b>
Changes in unrealised gain/(loss) on securities	(53,761,761.55)	(137,206,833.78)	(90,314,183.98)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	143,091.18	(8,256.62)	-
Changes in unrealised gain/(loss) on foreign currencies	550.39	(30.61)	166.27
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(50,407,868.27)</b>	<b>(108,538,127.67)</b>	<b>(66,304,883.80)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	158,716,047.07	50,075,994.61	132,990,111.87
Payments for shares redeemed	(100,909,449.67)	(126,140,044.06)	(156,646,707.03)
Dividends paid (Note 12)	(2,036,154.13)	(3,843.01)	-
<b>Total net assets at the end of the year - unswung</b>	<b>481,991,708.17</b>	<b>306,366,672.40</b>	<b>383,246,366.78</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>481,991,708.17</b>	<b>306,366,672.40</b>	<b>383,246,366.78</b>

The accompanying notes form an integral part of these financial statements.



Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (Note 1b) (in USD)	Nordea 1 - Global Social Bond Fund (Note 1a) (in EUR)	Nordea 1 - Global Social Empowerment Fund (in USD)	Nordea 1 - Global Social Solutions Fund (Note 1a) (in USD)
1,157,389,575.48	271,320,312.16	-	355,375,885.20	-
-	-	-	-	-
-	-	-	-	-
27,499,768.00	2,977,856.64	-	2,942,506.42	83,313.74
-	-	17,497.72	-	-
110,161.28	59,212.86	1,547.29	22,742.55	3,808.09
-	-	-	-	-
27.44	22.12	-	180.12	84.69
<b>27,609,956.72</b>	<b>3,037,091.62</b>	<b>19,045.01</b>	<b>2,965,429.09</b>	<b>87,206.52</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
108,655.11	22,685.79	186.91	21,594.03	567.60
2,159,924.74	452,912.25	394.85	90,402.20	5,066.24
55,211.01	14,132.45	125.96	22,620.59	225.92
63,004.33	6,044.91	0.58	3,072.63	3.08
11,076,675.67	2,873,090.87	6.62	300,698.12	23,677.95
85,105.24	34,758.20	-	1,394.12	1.78
323,775.68	89,178.24	493.10	25,224.79	777.48
9,207.07	6,141.90	114.15	8,562.99	-
<b>13,881,558.85</b>	<b>3,498,944.61</b>	<b>1,322.17</b>	<b>473,569.47</b>	<b>30,320.05</b>
<b>13,728,397.87</b>	<b>(461,852.99)</b>	<b>17,722.84</b>	<b>2,491,859.62</b>	<b>56,886.47</b>
(25,364,999.42)	(2,388,241.70)	4,110.00	(53,033,615.74)	(329.45)
-	-	-	-	-
-	-	-	-	-
-	-	(125.34)	-	-
-	-	-	-	-
-	-	-	-	-
(32,593.67)	(8,909.26)	-	(19,874.60)	(677.96)
(90,786.72)	9,438.37	(7,758.80)	(126,536.74)	119,829.90
-	-	-	-	-
<b>(11,759,981.94)</b>	<b>(2,849,565.58)</b>	<b>13,948.70</b>	<b>(50,688,167.46)</b>	<b>175,708.96</b>
(318,714,156.66)	(55,796,678.36)	(526,420.42)	(14,613,274.02)	1,345,637.76
-	-	-	-	-
-	-	-	-	-
-	-	99,494.36	-	-
-	-	-	-	-
-	-	-	-	-
26,805.35	19,234.32	42,757.07	-	-
24,324.52	3,841.87	-	(402.70)	38.97
-	-	-	-	-
<b>(330,423,008.73)</b>	<b>(58,623,167.75)</b>	<b>(370,220.29)</b>	<b>(65,301,844.18)</b>	<b>1,521,385.69</b>
-	-	-	-	-
-	-	-	-	-
274,298,661.07	40,977,897.95	20,020,061.12	53,225,020.11	18,472,990.16
(290,537,521.07)	(43,785,881.56)	-	(260,744,289.66)	(303,858.82)
(718,106.28)	-	-	(11.45)	-
<b>810,009,600.47</b>	<b>209,889,160.80</b>	<b>19,649,840.83</b>	<b>82,554,760.02</b>	<b>19,690,517.03</b>
-	-	-	-	-
<b>810,009,600.47</b>	<b>209,889,160.80</b>	<b>19,649,840.83</b>	<b>82,554,760.02</b>	<b>19,690,517.03</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - Global Stable Equity Fund  (in EUR)	Nordea 1 - Global Stable Equity Fund - Euro Hedged  (in EUR)	Nordea 1 - Global Stars Equity Fund  (in USD)
<b>Total net assets at the beginning of the year</b>	<b>2,572,820,118.36</b>	<b>565,456,683.39</b>	<b>2,180,478,473.61</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	50,374,447.58	10,855,519.45	25,272,764.51
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	7,042.94	14,241.09	31,361.58
Net interest on derivatives	-	-	-
Other income	2,272.72	921.79	3,911.83
	<b>50,383,763.24</b>	<b>10,870,682.33</b>	<b>25,308,037.92</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	290,504.69	60,746.35	217,101.15
Central administration fees (Note 3b)	2,363,011.31	909,799.45	2,468,683.04
Depository bank fees (Note 3b)	152,527.29	31,633.32	115,241.47
Distribution fees E-shares and HE-shares (Note 3c)	357,128.20	181,063.66	164,256.22
Management fees (Note 3a)	12,875,423.94	6,222,846.91	14,728,761.07
Printing, publication and internet fees (Note 3b)	95,412.34	62,988.05	126,241.71
Taxe d'abonnement (Note 3b)	403,196.05	177,018.82	471,086.22
Transaction related costs (Note 11)	12,801.22	67,246.18	13,166.86
	<b>16,550,005.04</b>	<b>7,713,342.74</b>	<b>18,304,537.74</b>
<b>Net income/(loss)</b>	<b>33,833,758.20</b>	<b>3,157,339.59</b>	<b>7,003,500.18</b>
Net realised gain/(loss) on securities	281,401,223.90	66,056,048.84	25,103,315.20
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	210,447.54	(71,779,622.38)	(1,005,041.14)
Net realised gain/(loss) on foreign currencies	676,099.66	1,383,561.65	171,325.57
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>316,121,529.30</b>	<b>(1,182,672.30)</b>	<b>31,273,099.81</b>
Changes in unrealised gain/(loss) on securities	(342,917,543.11)	(77,356,104.27)	(422,428,174.02)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(42,485.11)	27,394,545.24	2,096,423.50
Changes in unrealised gain/(loss) on foreign currencies	(20,191.70)	(4,002.55)	21,708.74
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(26,858,690.62)</b>	<b>(51,148,233.88)</b>	<b>(389,036,941.97)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	2,169,680,383.01	157,815,754.74	565,436,047.30
Payments for shares redeemed	(2,042,126,663.79)	(148,033,386.89)	(437,174,216.80)
Dividends paid (Note 12)	(524,318.91)	(1,768,561.67)	(47,847.48)
<b>Total net assets at the end of the year - unswung</b>	<b>2,672,990,828.05</b>	<b>522,322,255.69</b>	<b>1,919,655,514.66</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>2,672,990,828.05</b>	<b>522,322,255.69</b>	<b>1,919,655,514.66</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Global Sustainable Listed Real Assets Fund (Note 1a) (in USD)	Nordea 1 - Global Value ESG Fund (Note 1a) (in USD)	Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)
-	-	338,730,596.49	81,677,792.51	34,039,280.52
-	-	-	-	-
-	-	-	-	-
423,738.41	271,969.92	1,612,595.73	-	3,856,845.29
-	-	-	3,869,906.50	-
4,067.27	3,221.71	118,347.85	19,153.45	21,876.47
-	-	-	-	-
370.18	147.46	1.21	0.23	2.93
<b>428,175.86</b>	<b>275,339.09</b>	<b>1,730,944.79</b>	<b>3,889,060.18</b>	<b>3,878,724.69</b>
-	-	-	1,138.33	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,887.63	1,371.91	29,994.53	7,631.38	5,433.98
11,378.00	2,848.68	109,512.59	84,239.42	108,565.53
770.87	555.27	89,073.36	3,165.25	20,476.26
3.73	3.46	19,117.95	3,899.79	15,763.98
28,702.69	608.05	260,785.33	306,750.27	744,081.62
0.57	-	2,609.82	4,417.13	8,886.31
2,139.01	2,038.11	30,771.48	15,474.22	23,695.80
-	379.50	40,943.47	22,859.58	32,065.00
<b>44,882.50</b>	<b>7,804.98</b>	<b>582,808.53</b>	<b>449,575.37</b>	<b>958,968.48</b>
<b>383,293.36</b>	<b>267,534.11</b>	<b>1,148,136.26</b>	<b>3,439,484.81</b>	<b>2,919,756.21</b>
(622,353.58)	(239,161.26)	2,361,000.34	(1,596,242.08)	301,737.30
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
69.03	(78,408.81)	(43,416.82)	(4,581,411.69)	42,546.56
1,003.60	92,168.49	(762,275.77)	(369,643.26)	25,235.83
-	-	-	-	-
<b>(237,987.59)</b>	<b>42,132.53</b>	<b>2,703,444.01</b>	<b>(3,107,812.22)</b>	<b>3,289,275.90</b>
(3,505,755.51)	726,984.27	(41,686,617.91)	(11,804,575.44)	816,715.29
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	298,509.92	(4,730.85)
565.28	(154.11)	21,951.84	(16.70)	(8,721.50)
-	-	-	-	-
<b>(3,743,177.82)</b>	<b>768,962.69</b>	<b>(38,961,222.06)</b>	<b>(14,613,894.44)</b>	<b>4,092,538.84</b>
-	-	-	-	-
48,456,561.48	52,189,377.77	110,302,640.47	7,640,726.71	76,786,584.28
(2,236.81)	(2,523,598.33)	(151,536,027.20)	(9,608,063.81)	(69,615,829.33)
-	-	-	-	(60,337.26)
<b>44,711,146.85</b>	<b>50,434,742.13</b>	<b>258,535,987.70</b>	<b>65,096,560.97</b>	<b>45,242,237.05</b>
-	-	-	-	-
<b>44,711,146.85</b>	<b>50,434,742.13</b>	<b>258,535,987.70</b>	<b>65,096,560.97</b>	<b>45,242,237.05</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - Long Duration US Bond Fund (Note 1b) (in USD)	Nordea 1 - Low Duration European Covered Bond Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)
<b>Total net assets at the beginning of the year</b>	<b>4,407,194.14</b>	<b>7,646,058,350.72</b>	<b>131,386,125.76</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	68,141.70	57,316,881.50	6,271,164.10
Net interest on banks	773.04	-	105,588.41
Net interest on derivatives	-	-	-
Other income	0.09	2,236.13	1.67
	<b>68,914.83</b>	<b>57,319,117.63</b>	<b>6,376,754.18</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	513,733.64	-
Net interest on derivatives	-	17,054,094.13	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	323.25	746,962.89	14,143.80
Central administration fees (Note 3b)	5,372.71	4,378,187.04	252,535.93
Depository bank fees (Note 3b)	187.22	848,266.35	5,212.78
Distribution fees E-shares and HE-shares (Note 3c)	-	20,741.85	44,687.76
Management fees (Note 3a)	17,876.01	21,117,339.03	965,596.58
Printing, publication and internet fees (Note 3b)	557.97	403,589.21	10,615.80
Taxe d'abonnement (Note 3b)	1,021.59	1,491,475.95	33,561.26
Transaction related costs (Note 11)	3,781.61	943,786.04	15,977.90
	<b>29,120.36</b>	<b>47,518,176.13</b>	<b>1,342,331.81</b>
<b>Net income/(loss)</b>	<b>39,794.47</b>	<b>9,800,941.50</b>	<b>5,034,422.37</b>
Net realised gain/(loss) on securities	(1,468,550.84)	(342,233,445.38)	(4,155,554.89)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	12,472,284.95	-
Net realised gain/(loss) on futures	-	464,900,803.55	1,556,069.67
Net realised gain/(loss) on interest rate swaps	-	205,439,222.06	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	22,868.98	22,614,607.73	(3,241,790.15)
Net realised gain/(loss) on foreign currencies	(10,976.21)	3,618,871.97	(363,225.51)
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>(1,416,863.60)</b>	<b>376,613,286.38</b>	<b>(1,170,078.51)</b>
Changes in unrealised gain/(loss) on securities	75,358.53	(672,450,510.46)	(5,613,078.67)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	1,747,542.17	-
Changes in unrealised gain/(loss) on futures	-	88,890,408.67	8,374.12
Changes in unrealised gain/(loss) on interest rate swaps	-	154,424,285.74	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	(70,459.86)	87,792.82
Changes in unrealised gain/(loss) on foreign currencies	117.92	19.90	401.36
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(1,341,387.15)</b>	<b>(50,845,427.46)</b>	<b>(6,686,588.88)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	7,554,616.07	2,424,878,875.36	114,899,073.93
Payments for shares redeemed	(10,620,423.06)	(4,825,581,588.37)	(149,321,158.99)
Dividends paid (Note 12)	-	(822,605.34)	(160,875.57)
<b>Total net assets at the end of the year - unswung</b>	<b>-</b>	<b>5,193,687,604.91</b>	<b>90,116,576.25</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>-</b>	<b>5,193,687,604.91</b>	<b>90,116,576.25</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Small Cap Fund	Nordea 1 - Nordic Ideas Equity Fund	Nordea 1 - Nordic Stars Equity Fund	Nordea 1 - North American High Yield Bond Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in USD)
251,273,299.93	178,907,917.59	78,426,790.39	251,245,138.43	769,740,911.79
-	-	-	-	-
-	-	-	-	-
6,128,621.75	3,430,698.42	1,844,837.81	6,072,584.16	-
-	-	-	-	39,653,210.27
9,477.36	-	11,207.43	2,117.69	222,507.11
-	-	-	-	-
41.28	6.17	15.63	205.35	0.02
<b>6,138,140.39</b>	<b>3,430,704.59</b>	<b>1,856,060.87</b>	<b>6,074,907.20</b>	<b>39,875,717.40</b>
-	-	-	-	24,189.86
-	13,442.24	-	-	-
-	-	-	-	-
-	-	-	-	-
24,254.05	16,429.70	7,391.55	26,361.45	75,924.75
407,000.01	275,064.18	127,875.53	386,338.18	862,307.16
11,910.80	13,908.28	4,102.29	13,559.87	29,035.89
58,145.53	109,806.89	15,726.74	5,531.68	6,029.38
2,891,988.52	2,005,305.47	949,430.05	2,292,508.05	2,720,743.72
33,813.19	22,398.28	11,784.80	14,763.87	3,547.60
87,566.01	56,217.17	29,492.89	55,020.46	65,142.22
4,822.80	10,390.96	3,858.25	5,066.55	83,152.75
<b>3,519,500.91</b>	<b>2,522,963.17</b>	<b>1,149,662.10</b>	<b>2,799,150.11</b>	<b>3,870,073.33</b>
<b>2,618,639.48</b>	<b>907,741.42</b>	<b>706,398.77</b>	<b>3,275,757.09</b>	<b>36,005,644.07</b>
4,079,976.16	9,652,640.57	2,778,615.87	2,952,015.31	(48,167,070.61)
-	-	-	-	-
-	-	-	-	-
-	(52,628.77)	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,075.12	732.18	1,356.76	6,562.68	(24,767,262.56)
(238,985.94)	11,622.28	(97,409.50)	(268,955.24)	(2,098,023.32)
-	-	-	-	-
<b>6,461,704.82</b>	<b>10,520,107.68</b>	<b>3,388,961.90</b>	<b>5,965,379.84</b>	<b>(39,026,712.42)</b>
(33,133,399.92)	(49,855,734.56)	(11,163,971.25)	(37,333,965.04)	(63,043,514.10)
-	-	-	-	-
-	-	-	-	-
-	(116,223.32)	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	3,709,942.22
32.94	(63.04)	(104.31)	(149.73)	0.18
-	-	-	-	-
<b>(26,671,662.16)</b>	<b>(39,451,913.24)</b>	<b>(7,775,113.66)</b>	<b>(31,368,734.93)</b>	<b>(98,360,284.12)</b>
-	-	-	-	-
-	-	-	-	-
31,775,141.04	39,540,268.21	8,440,985.97	102,754,581.57	150,619,799.71
(36,628,323.97)	(40,578,390.90)	(13,619,147.56)	(81,467,103.83)	(536,918,355.33)
(223,843.09)	(116,728.64)	(4,549.59)	(0.25)	(566,929.27)
<b>219,524,611.75</b>	<b>138,301,153.02</b>	<b>65,468,965.55</b>	<b>241,163,880.99</b>	<b>284,515,142.78</b>
-	-	-	-	-
<b>219,524,611.75</b>	<b>138,301,153.02</b>	<b>65,468,965.55</b>	<b>241,163,880.99</b>	<b>284,515,142.78</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - North American High Yield Stars Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (Note 1b) (in USD)	Nordea 1 - North American Stars Equity Fund (in USD)
<b>Total net assets at the beginning of the year</b>	<b>774,237,443.99</b>	<b>50,879,214.06</b>	<b>2,048,689,923.37</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	-	241,023.37	16,484,665.09
Net interest on bonds (Note 2)	39,514,644.08	-	-
Net interest on banks	426,989.84	37,502.34	689,350.80
Net interest on derivatives	-	-	-
Other income	1.75	0.45	6.72
	<b>39,941,635.67</b>	<b>278,526.16</b>	<b>17,174,022.61</b>
<b>Expenses</b>			
Net dividends (Note 2)	10,159.80	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	81,830.20	3,918.71	193,666.77
Central administration fees (Note 3b)	352,503.92	76,577.20	2,147,072.04
Depository bank fees (Note 3b)	28,042.56	1,475.11	75,446.58
Distribution fees E-shares and HE-shares (Note 3c)	-	2,765.72	53,164.82
Management fees (Note 3a)	674,502.71	469,874.00	12,448,815.79
Printing, publication and internet fees (Note 3b)	1,185.23	5,074.01	102,641.11
Taxe d'abonnement (Note 3b)	81,707.54	11,303.79	387,284.26
Transaction related costs (Note 11)	208,400.42	6,701.35	22,427.71
	<b>1,438,332.38</b>	<b>577,689.89</b>	<b>15,430,519.08</b>
<b>Net income/(loss)</b>	<b>38,503,303.29</b>	<b>(299,163.73)</b>	<b>1,743,503.53</b>
Net realised gain/(loss) on securities	(13,796,830.49)	5,750,977.95	12,658,476.48
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(72,566,121.99)	(154,073.48)	(2,770,375.25)
Net realised gain/(loss) on foreign currencies	(3,418,301.20)	(11,882.07)	1,174,030.04
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>(51,277,950.39)</b>	<b>5,285,858.67</b>	<b>12,805,634.80</b>
Changes in unrealised gain/(loss) on securities	(107,522,651.93)	(8,219,857.91)	(420,134,783.03)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	4,668,392.25	(14,181.02)	512,019.15
Changes in unrealised gain/(loss) on foreign currencies	4.75	(399.96)	(2,102.41)
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(154,132,205.32)</b>	<b>(2,948,580.22)</b>	<b>(406,819,231.49)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	318,975,447.35	12,213,448.01	735,919,373.52
Payments for shares redeemed	(139,909,537.40)	(60,144,065.88)	(931,454,065.04)
Dividends paid (Note 12)	(9,632.39)	(15.97)	(181,637.42)
<b>Total net assets at the end of the year - unswung</b>	<b>799,161,516.23</b>	<b>-</b>	<b>1,446,154,362.94</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>799,161,516.23</b>	<b>-</b>	<b>1,446,154,362.94</b>

The accompanying notes form an integral part of these financial statements.

Nordea 1 - North American Value Fund	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Short-Term Bond Fund	Nordea 1 - Stable Emerging Markets Equity Fund
(in USD)	(in NOK)	(in NOK)	(in NOK)	(in USD)
343,470,829.05	4,924,577,080.62	1,051,452,346.55	4,353,256,853.56	462,861,476.34
-	-	-	-	-
-	-	-	-	-
3,109,926.67	-	44,448,315.36	-	15,533,586.11
-	111,350,305.30	-	79,234,717.26	-
39,887.98	368,368.77	164,627.15	544,972.85	73,341.45
-	1,226,632.21	-	-	-
2.00	846.51	1,670.94	8.21	0.43
<b>3,149,816.65</b>	<b>112,946,152.79</b>	<b>44,614,613.45</b>	<b>79,779,698.32</b>	<b>15,606,927.99</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
29,739.27	515,628.86	113,129.15	378,860.50	47,701.21
597,192.26	6,569,411.03	1,953,579.72	4,764,641.11	490,304.78
11,039.87	227,964.57	56,113.88	163,881.85	114,767.98
11,882.97	668,960.01	192,197.88	627,320.57	27,056.97
3,792,533.85	23,619,064.10	14,117,754.13	4,146,044.55	3,213,290.34
46,707.24	833,198.47	191,345.75	578,536.81	7,433.64
116,486.82	2,075,975.35	462,130.86	1,373,594.68	57,947.69
12,802.86	48,469.96	29,266.69	31,929.12	42,703.55
<b>4,618,385.14</b>	<b>34,558,672.35</b>	<b>17,115,518.06</b>	<b>12,064,809.19</b>	<b>4,001,206.16</b>
<b>(1,468,568.49)</b>	<b>78,387,480.44</b>	<b>27,499,095.39</b>	<b>67,714,889.13</b>	<b>11,605,721.83</b>
(16,711,970.49)	(27,204,115.08)	19,857,042.31	(10,399,977.83)	(29,438,579.74)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(215,700.00)
-	(36,555,497.83)	-	-	-
-	-	-	-	-
(645,086.85)	(22,306.87)	16,701.67	(3,771,315.29)	1,743.85
(45,246.73)	8,311,833.03	102,378.20	5,866,115.36	(512,940.18)
-	-	-	-	-
<b>(18,870,872.56)</b>	<b>22,917,393.69</b>	<b>47,475,217.57</b>	<b>59,409,711.37</b>	<b>(18,559,754.24)</b>
(41,517,669.60)	(147,785,766.28)	(135,343,248.12)	(28,066,123.27)	(13,987,512.05)
-	-	-	-	-
-	-	-	-	-
-	(108,181,431.58)	-	-	-
-	-	-	-	-
91,959.73	-	-	1,016.91	-
470.92	4,375,445.90	1,605.28	(392.83)	9,828.59
-	-	-	-	-
<b>(60,296,111.51)</b>	<b>(228,674,358.27)</b>	<b>(87,866,425.27)</b>	<b>31,344,212.18</b>	<b>(32,537,437.70)</b>
-	-	-	-	-
9,344,605.32	386,715,041.21	160,870,853.06	1,139,049,429.04	93,054,474.65
(52,144,876.33)	(770,884,614.38)	(188,496,926.51)	(2,638,409,947.76)	(165,232,489.88)
(34,895.62)	(36,115,970.97)	(2,725,379.06)	(3,412,721.61)	(873,696.32)
<b>240,339,550.91</b>	<b>4,275,617,178.21</b>	<b>933,234,468.77</b>	<b>2,881,827,825.41</b>	<b>357,272,327.09</b>
-	-	-	-	-
<b>240,339,550.91</b>	<b>4,275,617,178.21</b>	<b>933,234,468.77</b>	<b>2,881,827,825.41</b>	<b>357,272,327.09</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2022

	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)	Nordea 1 - Swedish Short-Term Bond Fund (in SEK)
<b>Total net assets at the beginning of the year</b>	<b>7,686,424,714.02</b>	<b>707,637,006.84</b>	<b>1,189,350,868.01</b>
Revaluation difference on opening total net assets (Note 2)	-	-	-
<b>Combined opening total net assets at year-end rate</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income</b>			
Net dividends (Note 2)	91,729,831.71	-	-
Net interest on bonds (Note 2)	12,427,593.44	8,534,180.58	14,525,039.10
Net interest on banks	991,293.62	7,258.28	27,353.34
Net interest on derivatives	7,857,180.06	-	-
Other income	3,193.63	0.96	7.27
	<b>113,009,092.46</b>	<b>8,541,439.82</b>	<b>14,552,399.71</b>
<b>Expenses</b>			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	57,631.67	-
Net interest on repurchase transactions (Note 4)	-	-	-
Audit, legal, registration, board of directors and other fees	777,628.72	71,612.08	117,539.86
Central administration fees (Note 3b)	12,166,745.72	893,170.07	1,364,167.12
Depository bank fees (Note 3b)	447,524.18	37,663.87	58,276.08
Distribution fees E-shares and HE-shares (Note 3c)	3,788,111.19	277,019.97	369,152.00
Management fees (Note 3a)	83,648,863.66	3,404,872.92	1,283,672.27
Printing, publication and internet fees (Note 3b)	896,475.09	106,875.92	134,945.96
Taxe d'abonnement (Note 3b)	2,448,515.75	265,799.05	366,623.64
Transaction related costs (Note 11)	1,085,155.43	77,393.33	23,569.42
	<b>105,259,019.74</b>	<b>5,192,038.88</b>	<b>3,717,946.35</b>
<b>Net income/(loss)</b>	<b>7,750,072.72</b>	<b>3,349,400.94</b>	<b>10,834,453.36</b>
Net realised gain/(loss) on securities	611,376,885.67	(14,559,511.07)	(8,877,639.39)
Net realised gain/(loss) on equity swaps	-	-	-
Net realised gain/(loss) on credit default swaps	(29,563,664.22)	-	-
Net realised gain/(loss) on futures	126,490,620.64	(20,830,600.50)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(629,376,164.84)	(23,371.34)	(1,382.91)
Net realised gain/(loss) on foreign currencies	22,267,999.21	116,611.45	(122,443.69)
Net realised gain/(loss) on repurchase agreements	-	-	-
<b>Net realised gain/(loss)</b>	<b>108,945,749.18</b>	<b>(31,947,470.52)</b>	<b>1,832,987.37</b>
Changes in unrealised gain/(loss) on securities	(965,391,629.86)	(51,069,755.00)	(20,429,200.61)
Changes in unrealised gain/(loss) on equity swaps	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	(541,281.84)	-	-
Changes in unrealised gain/(loss) on futures	98,896,508.86	(7,460,407.20)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	3,562,184.46	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	130,231,432.05	1,067.43	304.50
Changes in unrealised gain/(loss) on foreign currencies	(19,387.80)	(187,892.04)	103.35
Changes in unrealised gain/(loss) on repurchase agreements	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(627,878,609.41)</b>	<b>(87,102,272.87)</b>	<b>(18,595,805.39)</b>
Reversal of swing adjustment (Note 10)	-	-	-
<b>Movements in capital</b>			
Proceeds from shares issued	1,100,820,267.38	49,443,225.51	122,470,202.84
Payments for shares redeemed	(2,019,014,409.56)	(113,722,418.21)	(341,749,122.28)
Dividends paid (Note 12)	(21,953,064.18)	(393,920.24)	(65,369.85)
<b>Total net assets at the end of the year - unswung</b>	<b>6,118,398,898.25</b>	<b>555,861,621.03</b>	<b>951,410,773.33</b>
Add/(deduct) swing adjustment (Note 10)	-	-	-
<b>Total net assets at the end of the year - swung</b>	<b>6,118,398,898.25</b>	<b>555,861,621.03</b>	<b>951,410,773.33</b>

The accompanying notes form an integral part of these financial statements.



Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US Corporate Stars Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
2,244,612,682.05	1,493,337,016.09	668,455,258.20	705,944,298.49
-	-	-	-
-	-	-	-
-	-	-	-
62,236,435.16	49,555,057.98	31,563,950.44	31,802,755.50
537,101.45	368,368.30	328,044.95	120,620.31
-	-	-	-
2.13	13.40	0.10	0.70
<b>62,773,538.74</b>	<b>49,923,439.68</b>	<b>31,891,995.49</b>	<b>31,923,376.51</b>
36,743.90	84,933.69	35,460.00	-
-	-	-	-
-	-	-	-
-	-	-	-
184,904.93	159,949.74	63,732.31	65,774.18
3,211,285.28	1,013,325.31	520,556.56	1,531,893.69
69,890.05	62,168.51	24,326.97	27,990.93
18,194.75	-	7,673.62	7,792.28
7,701,205.98	1,514,754.38	1,705,515.97	3,625,894.49
117,445.28	2,370.07	22,885.68	25,117.96
404,245.92	162,774.84	99,081.69	104,954.57
366,144.93	431,117.72	163,310.63	38,543.58
<b>12,110,061.02</b>	<b>3,431,394.26</b>	<b>2,642,543.43</b>	<b>5,427,961.68</b>
<b>50,663,477.72</b>	<b>46,492,045.42</b>	<b>29,249,452.06</b>	<b>26,495,414.83</b>
(155,029,632.83)	(117,487,668.52)	(25,662,505.93)	(27,999,175.49)
-	-	-	-
-	-	-	-
3,898,814.95	(187,862.16)	-	-
-	-	-	-
-	-	-	-
(131,664,058.34)	(119,393,817.68)	(61,667,915.20)	(11,952,228.05)
(3,527,784.73)	(7,796,825.18)	(2,591,127.09)	(479,990.59)
-	-	-	-
<b>(235,659,183.23)</b>	<b>(198,374,128.12)</b>	<b>(60,672,096.16)</b>	<b>(13,935,979.30)</b>
(228,793,397.13)	(183,099,702.27)	(72,618,246.44)	(80,259,182.85)
-	-	-	-
-	-	-	-
2,150,165.25	(156,230.69)	-	-
-	-	-	-
-	-	-	-
4,170,114.10	14,032,674.42	4,919,815.64	797,766.76
181.12	78.40	(27.80)	30.71
-	-	-	-
<b>(458,132,119.89)</b>	<b>(367,597,308.26)</b>	<b>(128,370,554.76)</b>	<b>(93,397,364.68)</b>
-	-	-	-
-	-	-	-
418,618,524.25	640,960,697.85	80,547,192.41	107,284,118.67
(747,934,998.48)	(364,149,354.76)	(79,595,922.27)	(225,987,056.17)
(3,009,880.95)	(19,421.81)	(120,767.66)	(3,721,197.87)
<b>1,454,154,206.98</b>	<b>1,402,531,629.11</b>	<b>540,915,205.92</b>	<b>490,122,798.44</b>
-	-	-	-
<b>1,454,154,206.98</b>	<b>1,402,531,629.11</b>	<b>540,915,205.92</b>	<b>490,122,798.44</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - Alpha 7 MA Fund</b>	<b>EUR</b>	567,508,671.06	531,421,500.19	334,878,776.85	5,046,233.906
AC - Shares	EUR	-	110.4200	105.0300	-
AI - Shares	EUR	111.3963	116.1400	-	22,414.000
AP - Shares	EUR	103.1202	108.5600	103.9500	85.999
BC - Shares	EUR	111.5270	115.1000	107.8700	12,881.885
BF - Shares	EUR	110.5286	113.8400	106.4300	9.573
BI - Shares	EUR	112.7375	116.1300	108.5900	763,864.057
BP - Shares	EUR	108.4651	112.6400	106.1900	1,151,906.159
E - Shares	EUR	104.7754	109.6300	104.1200	230,406.976
HB - CHF Shares	CHF	109.4130	-	-	370,039.000
HB - SEK Shares	SEK	1,130.5534	1,169.0100	1,098.3500	926.446
HB - USD Shares	USD	115.8664	-	-	57.655
HBI - USD Shares	USD	133.5002	134.9900	118.6200	13,874.725
HY - NOK Shares	NOK	1,180.5033	1,185.1000	1,086.9200	106,359.274
HY - SEK Shares	SEK	1,225.6836	1,244.6700	1,148.7800	864,946.880
Y - Shares	EUR	118.0945	120.4200	111.4500	1,508,461.277
<b>Nordea 1 - Alpha 10 MA Fund</b>	<b>EUR</b>	4,534,866,417.25	5,093,496,129.71	3,694,239,157.70	315,285,022.778
AC - Shares	EUR	13.2239	14.0700	12.9400	53,777.131
AP - Shares	EUR	12.9067	13.8100	12.7900	401,707.078
BC - Shares	EUR	14.1884	14.8300	13.4100	881,748.007
BF - Shares	EUR	14.0229	14.6300	13.2000	3,398,084.140
BI - Shares	EUR	14.7010	15.3300	13.8400	59,212,886.905
BP - Shares	EUR	13.7594	14.4600	13.1600	85,165,589.295
BV - Shares	EUR	18.6304	15.6200	13.5000	523,713.532
E - Shares	EUR	13.1246	13.9000	12.7400	14,118,344.230
HAI - USD Shares	USD	13.6623	-	-	495.050
HAX - GBP Shares	GBP	-	13.6400	12.3000	-
HB - CHF Shares	CHF	14.3588	15.1600	13.8400	112,214.000
HB - NOK Shares	NOK	135.2943	140.0800	126.1500	2,486,207.266
HB - SEK Shares	SEK	142.3417	149.0600	135.2800	19,514,265.930
HB - USD Shares	USD	17.3663	17.9200	16.2000	1,472,186.827
HBC - CHF Shares	CHF	15.0859	15.8300	14.3700	37,912.978
HBC - GBP Shares	GBP	13.2179	13.6200	12.2400	32,751.310
HBC - SEK Shares	SEK	139.2129	144.9600	130.6600	21,831,935.465
HBC - USD Shares	USD	18.4457	18.9200	16.9800	159,306.509
HBF - NOK Shares	NOK	-	160.8400	143.7400	-
HBF - SEK Shares	SEK	147.7575	153.5700	138.2800	37,890.924
HBI - CHF Shares	CHF	16.2704	17.0400	15.4300	9,648,666.625
HBI - GBP Shares	GBP	13.2479	13.6200	12.2000	426,928.229
HBI - JPY Shares	JPY	1,859.0000	1,946.0000	-	7,297,870.334
HBI - SEK Shares	SEK	152.3962	158.2900	142.5000	7,089,635.845
HBI - SGD Shares	SGD	23.4411	24.0000	21.4800	2,102,353.403
HBI - USD Shares	USD	17.8617	18.2700	16.3800	9,957,207.272
HE - PLN Shares	PLN	63.5036	63.1600	57.4000	525.515
HM - SGD Shares	SGD	19.1808	20.3900	18.9600	1,930.237
HX - GBP Shares	GBP	-	13.9500	12.3800	-
HY - SEK Shares	SEK	159.9445	164.3400	-	14,890,874.161
X - Shares	EUR	15.4382	15.9200	14.2100	7,441,962.161
Y - Shares	EUR	16.1071	16.6100	14.8200	46,986,052.419

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - Alpha 15 MA Fund</b>	<b>EUR</b>	4,438,070,434.53	4,968,655,663.66	2,801,545,792.43	42,469,038.862
AC - Shares	EUR	85.0352	93.2400	81.9200	18,344.369
AI - Shares	EUR	94.6625	103.5900	90.8100	533,117.212
AP - Shares	EUR	82.5703	91.1900	80.6900	528,885.722
BC - Shares	EUR	92.2718	98.9400	85.0500	466,821.788
BF - Shares	EUR	90.9765	97.3900	83.5800	1,164,922.157
BI - Shares	EUR	100.1586	107.1700	91.9300	14,078,085.016
BP - Shares	EUR	89.0976	96.2100	83.2800	5,976,704.602
E - Shares	EUR	84.0340	91.4200	79.7300	4,145,280.396
HB - CHF Shares	CHF	99.9782	108.5600	94.2900	48,687.018
HB - NOK Shares	NOK	882.0014	938.4000	803.6200	163,249.790
HB - SEK Shares	SEK	838.5852	902.8700	779.3600	299,968.945
HB - USD Shares	USD	110.5585	117.1800	-	80,471.820
HBC - CHF Shares	CHF	95.1552	-	-	500.000
HBC - GBP Shares	GBP	85.6554	90.6000	77.3700	11,904.120
HBC - SEK Shares	SEK	923.8143	987.6600	846.6500	285,306.571
HBC - USD Shares	USD	114.5340	120.5800	-	1,879.000
HBF - SEK Shares	SEK	951.9620	1,016.0500	869.5100	5,455.002
HBI - CHF Shares	CHF	103.3353	-	-	3,315.000
HBI - GBP Shares	GBP	84.1661	88.8400	75.7100	3,875,268.369
HBI - JPY Shares	JPY	12,532.0000	13,489.0000	11,550.0000	382,740.000
HBI - NOK Shares	NOK	1,023.7555	1,079.3700	915.9600	2,991.696
HBI - SEK Shares	SEK	1,000.5255	1,067.4200	913.1300	117,581.536
HBI - SGD Shares	SGD	162.5252	170.8100	-	192,219.261
HBI - USD Shares	USD	128.5961	135.1000	115.1200	3,327,864.950
HY - SEK Shares	SEK	2,023.0947	2,130.1200	-	1,192,215.571
X - Shares	EUR	96.6001	102.0100	86.3500	3,355,478.783
Y - Shares	EUR	203.8146	215.2300	182.1800	2,209,780.168
<b>Nordea 1 - Asia ex Japan Equity Fund</b>	<b>USD</b>	73,039,448.35	100,499,039.47	116,314,246.28	2,507,206.980
AP - Shares	USD	24.9759	32.1700	33.6200	67,945.018
BC - Shares	USD	30.2019	37.8400	38.8300	73,860.925
BI - Shares	USD	33.5093	41.9000	42.9000	223,645.512
BP - Shares	USD	29.1149	36.6800	37.8400	2,012,753.314
E - Shares	USD	25.2781	32.0900	33.3500	96,941.528
HE - PLN Shares	PLN	77.4597	95.8100	100.0400	32,060.683
<b>Nordea 1 - Asian Stars Equity Fund</b>	<b>USD</b>	233,574,445.83	237,934,880.71	214,838,594.64	2,185,919.494
AF - Shares	USD	106.9861	146.2500	-	1,767.532
BC - Shares	USD	106.6518	146.0800	-	453.000
BF - Shares	USD	106.9406	146.2300	-	38,444.839
BI - Shares	USD	107.7597	147.2900	159.1900	1,160,524.390
BP - Shares	USD	105.3088	145.1800	158.2500	113,113.790
BQ - Shares	USD	105.8454	145.6000	158.3600	871,451.324
E - Shares	USD	103.2481	143.4100	157.5100	164.619

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - Balanced Income Fund</b>	<b>EUR</b>	446,634,491.37	603,118,468.57	552,844,557.60	4,375,123.994
AP - Shares	EUR	92.6748	110.1800	110.0600	3,606.792
BC - Shares	EUR	104.0329	120.6300	117.5800	10,375.192
BF - Shares	EUR	102.6215	118.7900	115.5400	167,316.130
BI - Shares	EUR	107.0803	123.9100	120.5300	88,634.204
BP - Shares	EUR	101.1333	117.8000	115.3400	436,851.941
E - Shares	EUR	93.2692	109.4500	107.9800	77,222.529
HB - NOK Shares	NOK	1,127.1835	1,294.6300	1,256.7300	362.345
HB - SEK Shares	SEK	958.0238	1,113.4500	1,087.6200	35,123.413
HBC - SEK Shares	SEK	1,020.1898	1,180.3900	1,147.7800	1,424,474.123
HY - NOK Shares	NOK	1,118.4601	1,266.8700	1,213.0700	111,301.866
HY - SEK Shares	SEK	1,181.3440	1,354.2600	1,304.9200	783,382.815
Y - Shares	EUR	111.8821	128.5400	124.1400	1,236,472.644
<b>Nordea 1 - Chinese Bond Fund</b>	<b>CNH</b>	98,480,085.70	345,339,403.49	105,480,166.89	749,692.692
AP - Shares	CNH	103.6606	104.8900	103.2600	55,195.424
BF - Shares	CNH	139.3335	-	-	50.774
BI - Shares	CNH	139.3951	135.6700	128.2300	222,041.430
BP - Shares	CNH	132.9696	130.2200	123.8400	335,378.578
E - Shares	CNH	125.5665	123.9000	118.7100	136,727.027
HB - NOK Shares	NOK	173.4687	171.0500	-	299.459
HY - EUR Shares	EUR	-	16.1700	15.7400	-
Z - Shares	CNH	-	135.8500	-	-
<b>Nordea 1 - Chinese Equity Fund</b>	<b>USD</b>	183,649,271.62	275,154,232.74	344,614,085.03	1,302,551.883
BC - Shares	USD	122.2914	177.6300	-	3,303.607
BF - Shares	USD	121.7523	-	-	370.000
BI - Shares	USD	122.9358	178.2000	220.3800	1,470.705
BP - Shares	USD	121.0005	176.7100	220.2000	113,704.345
E - Shares	USD	112.8058	165.9900	208.4100	35,510.200
Y - Shares	USD	143.9265	206.5400	252.8900	1,148,193.026
<b>Nordea 1 - Conservative Fixed Income Fund</b>	<b>EUR</b>	81,981,014.52	125,923,522.49	120,900,763.38	827,538.079
BI - Shares	EUR	99.0154	101.3000	101.0100	9.882
BP - Shares	EUR	98.4443	101.0200	100.9500	5,372.881
HBF - SEK Shares	SEK	1,034.7350	1,055.8300	1,050.8100	47.558
HBI - NOK Shares	NOK	1,121.2887	1,130.6900	1,119.4800	45.230
HBI - SEK Shares	SEK	1,059.6305	1,080.7400	1,075.2800	47.003
HY - DKK Shares	DKK	738.7301	756.1200	753.3000	9,720.944
Y - Shares	EUR	99.0672	101.3400	100.9900	812,294.581

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - Danish Covered Bond Fund</b>	<b>DKK</b>	6,780,983,250.11	8,257,198,516.52	8,156,540,148.18	34,654,113.971
AI - Shares	DKK	178.6390	200.4400	211.1200	2,357,072.000
AP - Shares	DKK	147.7831	166.5000	176.1000	2,258,406.697
BC - Shares	DKK	223.8117	248.7900	259.1200	123,970.841
BF - Shares	DKK	212.4820	235.7900	-	28,634.941
BI - Shares	DKK	227.9634	252.8800	262.8200	1,712,442.019
BP - Shares	DKK	210.9794	234.9900	245.2300	2,072,938.574
E - Shares	DKK	183.3306	205.7300	216.3000	67,986.400
HAC - EUR Shares	EUR	28.6413	32.1900	33.9800	6,250.000
HAI - EUR Shares	EUR	21.8093	24.4600	25.7700	12,648,466.200
HBI - CHF Shares	CHF	35.7408	39.8300	41.5400	494,573.057
HBI - EUR Shares	EUR	31.2098	34.6000	35.9800	12,061,897.315
HBI - SEK Shares	SEK	-	139.0900	144.3000	-
HBI - USD Shares	USD	47.1208	51.2100	52.8200	44,724.228
HMX - JPY Shares	JPY	3,700.0000	4,169.0000	4,382.0000	776,751.699
<b>Nordea 1 - Emerging Market Bond Fund</b>	<b>USD</b>	645,439,912.91	1,191,643,570.87	1,947,056,158.81	6,595,561.471
AC - Shares	USD	98.1697	128.7800	138.8100	10,945.304
AI - Shares	USD	87.2806	114.2400	122.8800	588,873.395
AP - Shares	USD	84.9103	111.8500	120.8800	248,354.017
BC - Shares	USD	125.7489	155.2300	158.4700	34,787.879
BF - Shares	USD	125.0515	154.1100	-	3,004.481
BI - Shares	USD	130.5447	160.8100	163.8400	815,373.083
BP - Shares	USD	123.9089	153.5700	157.1900	647,990.057
E - Shares	USD	114.5960	143.0900	147.5700	128,880.115
HA - EUR Shares	EUR	65.1901	88.8300	96.6100	1,166.000
HAC - EUR Shares	EUR	73.6107	99.7400	108.2000	133,939.107
HAI - EUR Shares	EUR	57.5297	77.7900	84.2200	559,814.290
HB - EUR Shares	EUR	94.3666	120.0200	123.9700	25,795.948
HB - NOK Shares	NOK	687.8068	864.0200	885.9600	43,209.988
HB - SEK Shares	SEK	770.0043	978.6100	1,008.9500	301,388.721
HBC - EUR Shares	EUR	80.8455	102.4100	105.5100	24,537.050
HBC - NOK Shares	NOK	955.7493	1,195.7200	1,223.0800	418,626.496
HBD - EUR Shares	EUR	102.5273	129.3500	132.5300	1,050,263.521
HBI - CHF Shares	CHF	-	152.6800	157.3300	-
HBI - DKK Shares	DKK	-	1,041.7300	1,070.8000	-
HBI - EUR Shares	EUR	89.4475	113.1100	116.2900	281,700.980
HBI - NOK Shares	NOK	686.8183	857.5900	875.3700	617,101.074
HBI - SEK Shares	SEK	1,029.4624	1,300.4700	1,334.4800	659,809.965
X - Shares	USD	-	167.4900	169.2800	-
		<b>31/05/2022*</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/05/2022*</b>
<b>Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b)</b>	<b>USD</b>	11,131,595.93	62,261,106.95	111,078,304.13	162,753.553
BC - Shares	USD	-	-	120.8800	-
BI - Shares	USD	107.3957	118.7800	125.8600	3,562.000
BP - Shares	USD	102.1619	113.2600	120.6300	15,082.861
E - Shares	USD	95.0398	105.6900	113.4100	7,827.720
HB - SEK Shares	SEK	866.5145	966.5700	1,038.1300	144.462
HBI - DKK Shares	DKK	-	-	687.8900	-
HBI - NOK Shares	NOK	-	630.9600	671.1900	-
HBI - SEK Shares	SEK	608.6607	677.3000	723.8800	136,136.510
X - Shares	USD	-	-	135.5000	-

(\*) For Sub-funds merged or liquidated, the figures disclosed correspond to the last NAV calculation at merger or liquidation date. Refer to Notes 1b) for more details.

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - Emerging Market Corporate Bond Fund</b>	<b>USD</b>	84,183,563.72	223,139,296.80	216,329,408.53	708,999.649
AP - Shares	USD	81.2934	100.1700	104.8000	19,442.085
BC - Shares	USD	146.6438	169.8000	168.5000	360.050
BF - Shares	USD	147.0800	170.0200	168.5400	500.000
BI - Shares	USD	154.3443	178.3500	176.6800	78,635.607
BP - Shares	USD	145.5282	169.0200	168.2900	163,316.214
E - Shares	USD	133.9464	156.7300	157.2300	46,232.832
HB - CHF Shares	CHF	109.4149	130.4700	131.3100	9,837.000
HB - EUR Shares	EUR	99.7420	118.4300	118.9200	134,782.819
HB - SEK Shares	SEK	869.9205	1,029.8400	1,031.6700	143,604.246
HBC - EUR Shares	EUR	114.5745	135.5500	135.6900	81.183
HBF - EUR Shares	EUR	119.9806	141.8000	141.6800	25,349.108
HBI - CHF Shares	CHF	-	157.2800	-	-
HBI - EUR Shares	EUR	105.7460	124.9500	124.8200	73,072.175
HBI - NOK Shares	NOK	817.5886	952.3500	944.7500	11,031.231
HBI - SEK Shares	SEK	1,714.5091	-	-	2,755.099
HX - EUR Shares	EUR	-	126.2000	124.9000	-
<b>Nordea 1 - Emerging Markets Debt Total Return Fund</b>	<b>USD</b>	116,268,843.52	91,067,160.55	72,567,478.94	1,378,537.946
BF - Shares	USD	88.2137	106.4300	-	10.648
BI - Shares	USD	90.5359	109.2100	119.6400	10.637
BP - Shares	USD	87.1916	105.9800	116.9900	15,461.454
E - Shares	USD	83.8538	102.6800	114.2100	1,858.465
HX - NOK Shares	NOK	830.9001	1,007.5300	1,098.1600	1,361,196.742
<b>Nordea 1 - Emerging Stars Bond Fund (Note 1b)</b>	<b>USD</b>	1,441,695,127.67	1,571,770,326.25	1,098,501,306.61	16,430,132.075
AI - Shares	USD	-	108.7000	112.0800	-
AP - Shares	USD	-	103.8900	112.0200	-
BC - Shares	USD	-	115.2900	118.4900	-
BF - Shares	USD	96.0162	115.0500	117.9300	9.496
BI - Shares	USD	96.7315	116.0100	119.0100	4,816,868.370
BP - Shares	USD	94.7900	114.2600	117.8200	24,540.222
E - Shares	USD	92.0247	111.7600	116.1100	11,850.917
HAF - SEK Shares	SEK	698.3346	908.5500	941.6900	2,205.991
HAI - GBP Shares	GBP	-	86.7200	89.5900	-
HB - EUR Shares	EUR	77.0129	95.2100	99.0400	2,023,528.523
HB - NOK Shares	NOK	775.8122	947.0600	978.1100	7,410.178
HB - SEK Shares	SEK	793.2101	979.6100	1,017.2100	1,505,326.031
HBC - EUR Shares	EUR	89.2821	-	-	55.243
HBF - EUR Shares	EUR	77.8244	95.7800	99.1900	100,387.972
HBF - NOK Shares	NOK	865.7906	1,051.9500	1,081.1800	34,517.068
HBF - SEK Shares	SEK	804.6458	988.9300	1,022.0300	171,379.895
HBI - CHF Shares	CHF	-	104.3500	108.2400	-
HBI - EUR Shares	EUR	82.2552	101.1900	104.7400	489,355.502
HBI - NOK Shares	NOK	791.6190	961.4200	987.6700	5,617.622
HBI - SEK Shares	SEK	809.4231	994.5400	1,027.4200	66,176.335
HX - NOK Shares	NOK	824.6913	995.4500	-	2,685,022.047
HY - DKK Shares	DKK	611.4854	748.1300	769.4000	1,175,716.158
HY - EUR Shares	EUR	81.9682	100.2000	103.0600	3,310,164.505

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a)</b>	<b>USD</b>	60,219,485.48	-	-	590,744.417
BC - Shares	USD	99.7533	-	-	15.000
BI - Shares	USD	99.8473	-	-	15.000
BP - Shares	USD	99.5560	-	-	15.000
E - Shares	USD	99.2627	-	-	15.000
HY - DKK Shares	DKK	717.5471	-	-	232,514.725
HY - EUR Shares	EUR	96.4847	-	-	142,689.408
Y - Shares	USD	100.1131	-	-	215,480.284
<b>Nordea 1 - Emerging Stars Equity Fund</b>	<b>USD</b>	2,541,189,685.97	5,839,913,927.85	6,042,784,402.27	19,525,228.111
AC - Shares	USD	120.3257	173.0400	193.3100	174,405.910
AF - Shares	USD	118.5587	170.8200	189.3200	5,237.718
AI - Shares	USD	124.8433	179.2100	199.7800	1,229,836.651
AP - Shares	USD	116.2256	168.3100	189.2400	132,025.481
BC - Shares	USD	131.2743	185.2100	205.4100	508,744.487
BF - Shares	USD	126.2869	177.8700	196.9600	251,228.140
BI - Shares	USD	136.0277	191.5200	211.9600	7,014,837.508
BP - Shares	USD	123.8417	175.8500	196.3000	7,097,501.585
E - Shares	USD	113.0019	161.6700	181.8400	324,351.729
HB - CHF Shares	CHF	107.5679	157.9500	178.4700	101.000
HBC - CHF Shares	CHF	113.9777	166.2900	186.6900	4,077.000
HBC - GBP Shares	GBP	94.3308	135.7400	151.3200	23,495.182
HBI - CHF Shares	CHF	118.1150	171.9600	192.6600	103,347.452
HBI - EUR Shares	EUR	98.4150	143.2900	160.2300	181,094.240
JI - Shares	USD	131.6587	191.3100	211.9700	54,028.560
X - Shares	USD	138.2179	192.9100	-	1,715,750.706
Y - Shares	USD	145.5909	203.2000	222.9300	705,164.762
<b>Nordea 1 - Emerging Stars ex China Equity Fund (Note 1a)</b>	<b>USD</b>	8,589,410.82	-	-	79,110.772
BC - Shares	USD	108.3700	-	-	15.000
BI - Shares	USD	108.4311	-	-	30,835.812
BP - Shares	USD	108.1887	-	-	15.000
E - Shares	USD	107.9913	-	-	15.000
Y - Shares	USD	108.6665	-	-	48,229.960
<b>Nordea 1 - Emerging Stars Local Bond Fund</b>	<b>USD</b>	57,001,521.31	63,866,559.47	60,168,951.30	558,844.197
BF - Shares	USD	101.1735	114.5200	-	9.885
BI - Shares	USD	104.0989	117.8800	129.2400	294,793.255
BP - Shares	USD	100.3392	114.2000	125.8400	18,255.316
E - Shares	USD	95.1342	109.0900	121.1100	2,560.858
HB - EUR Shares	EUR	75.8869	88.7900	98.8900	1,886.513
HB - SEK Shares	SEK	693.3803	811.1600	901.7200	5,661.773
HBF - EUR Shares	EUR	82.0412	95.5500	105.8800	1,534.009
Y - Shares	USD	100.6803	113.1900	123.2000	234,142.588
<b>Nordea 1 - Emerging Wealth Equity Fund</b>	<b>EUR</b>	49,923,907.88	139,428,636.59	142,857,697.16	2,160,788.599
AI - Shares	EUR	21.1926	23.7800	26.1400	1,300.000
BC - Shares	EUR	23.8080	26.5400	28.9800	91,325.612
BF - Shares	EUR	22.7972	25.3700	-	224,574.606
BI - Shares	EUR	25.1273	27.9500	30.4600	550,328.876
BP - Shares	EUR	22.4847	25.2000	27.6700	1,157,515.843
E - Shares	EUR	20.2404	22.8600	25.2800	135,613.034
HE - PLN Shares	PLN	102.3072	109.2100	120.1000	130.628
X - Shares	EUR	-	28.3600	30.6000	-

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - EUR Corporate Bond Fund 1-3 Years (Note 1a)</b>	<b>EUR</b>	63,093,233.32	-	-	643,317.170
BC - Shares	EUR	97.9230	-	-	10.000
BI - Shares	EUR	97.9739	-	-	111,364.928
BP - Shares	EUR	97.9010	-	-	10.000
E - Shares	EUR	97.6200	-	-	10.000
HBI - NOK Shares	NOK	1,031.7362	-	-	31,922.242
X - Shares	EUR	98.0968	-	-	500,000.000
<b>Nordea 1 - European Corporate Bond Fund</b>	<b>EUR</b>	427,110,975.91	545,867,740.19	592,754,401.21	9,648,657.231
BC - Shares	EUR	43.5499	50.3000	-	4,009.605
BF - Shares	EUR	43.7438	50.4400	51.1200	2,305.993
BI - Shares	EUR	46.2675	53.3300	54.0200	272,676.580
BP - Shares	EUR	43.3821	50.2100	51.0700	720,153.585
E - Shares	EUR	37.6546	43.9100	44.9900	75,026.071
HB - NOK Shares	NOK	446.3075	509.2900	513.9400	31,090.896
HB - SEK Shares	SEK	455.9587	526.0200	533.6800	1,272,668.569
HBC - NOK Shares	NOK	439.1662	500.1000	503.5700	959,374.150
HBI - SEK Shares	SEK	443.3770	509.4100	514.7300	1,975,648.834
HE - PLN Shares	PLN	200.5439	219.7600	223.2800	159.085
HY - DKK Shares	DKK	357.6266	410.9300	414.6000	860,154.915
Y - Shares	EUR	47.8890	54.9900	55.5000	3,475,388.948
<b>Nordea 1 - European Corporate Stars Bond Fund</b>	<b>EUR</b>	1,223,031,025.67	1,258,909,989.13	563,876,499.76	13,203,330.412
AP - Shares	EUR	-	102.2400	105.7800	-
BF - Shares	EUR	91.8719	105.7400	107.5700	254,916.862
BI - Shares	EUR	92.5965	106.5300	108.3100	881,414.912
BP - Shares	EUR	91.0814	105.2100	107.4100	33,718.729
E - Shares	EUR	88.6272	103.1400	106.0300	1,717.606
HAF - SEK Shares	SEK	915.6633	1,063.1100	1,079.3900	5,085.329
HB - NOK Shares	NOK	928.8320	1,058.0100	1,071.3200	4,163.252
HB - SEK Shares	SEK	940.4010	1,082.6900	1,102.5600	616,135.266
HBF - NOK Shares	NOK	1,022.3754	1,159.9400	1,170.4600	18,873.771
HBF - SEK Shares	SEK	950.4254	1,090.1700	1,106.1700	300,923.427
HBI - NOK Shares	NOK	944.6789	1,071.3900	1,080.4300	5,391.773
HBI - SEK Shares	SEK	956.2226	1,096.4300	1,111.6800	48,686.732
HX - NOK Shares	NOK	970.5788	1,096.7500	-	4,197,786.382
X - Shares	EUR	93.9784	107.7100	109.1100	2,948,148.518
Y - Shares	EUR	93.9839	107.7200	109.1200	3,886,367.853

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The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.



Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - European Covered Bond Fund</b>	<b>EUR</b>	4,736,729,384.83	5,706,671,932.11	7,512,639,694.36	380,548,674.884
AC - Shares	EUR	11.0609	12.7400	13.1500	6,561,048.198
AI - Shares	EUR	11.8921	13.6700	14.0800	32,549,021.525
AP - Shares	EUR	10.9326	12.6200	13.0500	3,985,901.182
BC - Shares	EUR	11.8917	13.5800	13.8900	9,427,129.518
BF - Shares	EUR	13.1441	14.9900	15.3000	109,333.573
BI - Shares	EUR	13.1489	14.9900	15.2900	180,698,021.797
BP - Shares	EUR	11.6974	13.3900	13.7200	83,292,128.632
E - Shares	EUR	10.0155	11.5500	11.9200	24,213,351.022
HB - NOK Shares	NOK	119.4559	134.4800	136.6200	192.602
HB - SEK Shares	SEK	122.6307	139.7300	142.8000	35,096.809
HBC - CHF Shares	CHF	13.3843	15.3800	15.7600	159,835.438
HBF - SEK Shares	SEK	137.8375	156.5400	159.2400	315.876
HBI - CHF Shares	CHF	15.1582	17.3700	17.7600	3,751,472.061
HBI - GBP Shares	GBP	12.1220	13.6300	13.8200	67,717.341
HBI - NOK Shares	NOK	134.1720	150.6600	152.4300	1,387,803.945
HBI - SEK Shares	SEK	136.4722	154.9000	157.7400	11,035,754.149
HBI - USD Shares	USD	20.2874	22.6600	22.9400	186,458.170
HE - PLN Shares	PLN	53.1552	57.5500	58.9100	12,300.000
X - Shares	EUR	13.3467	15.1600	15.4100	468,607.000
Y - Shares	EUR	13.3964	15.2100	15.4700	22,607,186.046
<b>Nordea 1 - European Covered Bond Opportunities Fund</b>	<b>EUR</b>	1,115,649,223.99	691,897,912.82	153,607,704.56	9,965,140.840
AC - Shares	EUR	106.7584	106.0200	106.9700	198,922.000
AI - Shares	EUR	111.4286	109.4700	-	32,945.000
BC - Shares	EUR	111.1361	108.8300	108.0700	153,459.614
BF - Shares	EUR	111.2280	108.6800	107.6700	8.974
BI - Shares	EUR	112.0211	109.4700	108.4700	2,707,997.355
BP - Shares	EUR	110.0183	108.0100	107.5200	2,257,718.548
E - Shares	EUR	106.8403	105.6800	105.9900	492,451.292
HB - CHF Shares	CHF	-	116.0600	-	-
HB - USD Shares	USD	129.3660	124.6100	-	478.000
HBC - CHF Shares	CHF	118.8539	116.9500	-	1,090.000
HBI - CHF Shares	CHF	119.8063	117.6300	-	84,827.499
HBI - NOK Shares	NOK	1,131.6299	1,087.9600	-	18,286.885
X - Shares	EUR	113.7314	110.7300	-	3,275,541.480
Y - Shares	EUR	113.7318	110.7200	109.3000	741,414.193
<b>Nordea 1 - European Cross Credit Fund</b>	<b>EUR</b>	541,474,059.34	960,678,252.14	1,161,707,472.33	4,689,858.330
AC - Shares	EUR	88.9753	103.5600	105.6000	4,352.494
AI - Shares	EUR	86.6804	100.6800	102.4400	96,030.907
AP - Shares	EUR	83.8554	98.0100	100.3400	587,517.866
BC - Shares	EUR	126.1129	142.4800	141.2800	28,601.198
BF - Shares	EUR	121.6601	137.2100	135.7200	181,612.300
BI - Shares	EUR	128.1900	144.5300	143.0200	1,923,802.340
BP - Shares	EUR	119.8657	135.9600	135.3600	1,059,193.199
E - Shares	EUR	110.4561	126.2300	126.6200	174,671.756
HB - NOK Shares	NOK	1,028.1829	1,150.9600	1,137.4800	1,000.000
HB - SEK Shares	SEK	1,081.3383	1,223.9600	1,215.4700	272,445.013
HBI - NOK Shares	NOK	1,118.1078	1,244.0100	1,221.8700	360,631.257

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - European Financial Debt Fund</b>	<b>EUR</b>	1,012,161,509.87	1,302,124,218.82	1,118,875,899.90	6,068,576.715
AD - Shares	EUR	132.6099	155.5600	156.1300	1,029,385.303
AI - Shares	EUR	136.8390	160.6100	161.7500	28,557.449
AP - Shares	EUR	122.6828	144.9000	146.8500	265,407.257
BC - Shares	EUR	168.8526	190.4300	184.5900	14,974.362
BD - Shares	EUR	169.2602	190.2600	183.7100	168,831.762
BI - Shares	EUR	176.2067	198.3000	191.8200	2,189,630.396
BP - Shares	EUR	165.5045	187.3900	182.3700	1,119,188.532
E - Shares	EUR	153.1733	174.7300	171.3300	527,842.589
HBI - CHF Shares	CHF	181.4058	205.0400	198.7800	95,422.828
HBI - SGD Shares	SGD	349.0334	384.8900	369.0700	9,440.926
HBI - USD Shares	USD	277.4112	305.5500	293.2000	284,774.413
X - Shares	EUR	185.8404	207.9500	200.0000	335,120.898
<b>Nordea 1 - European High Yield Bond Fund</b>	<b>EUR</b>	3,026,365,801.84	4,367,611,249.52	5,136,098,333.15	138,156,306.455
AC - Shares	EUR	9.1381	10.7100	10.9000	3,213,712.324
AI - Shares	EUR	9.8197	11.4900	11.6700	32,657,762.956
AP - Shares	EUR	13.7801	16.2300	16.5900	8,716,613.844
BC - Shares	EUR	13.6609	15.3400	14.9800	4,346,054.304
BI - Shares	EUR	35.8955	40.2200	39.1900	37,890,846.112
BP - Shares	EUR	32.2445	36.3500	35.6400	8,388,572.410
E - Shares	EUR	28.4062	32.2600	31.8700	1,061,983.106
HA - GBP Shares	GBP	8.0937	9.3800	9.5300	54,455.361
HA - USD Shares	USD	13.8408	15.8700	16.1200	446,773.753
HAC - GBP Shares	GBP	7.1674	8.2700	8.3600	48,002.087
HAC - USD Shares	USD	13.6980	15.6400	15.8300	171,197.437
HAI - GBP Shares	GBP	8.3223	9.5900	9.6700	8,131,466.667
HAI - USD Shares	USD	14.2728	16.2600	16.4300	1,518,042.181
HB - CHF Shares	CHF	33.7963	38.2700	37.6000	111,874.841
HB - GBP Shares	GBP	28.3917	31.5600	30.7500	8,732.159
HB - SEK Shares	SEK	316.2922	355.9400	348.0600	8,105,778.351
HB - USD Shares	USD	20.3358	22.4200	21.7900	2,554,754.627
HBC - CHF Shares	CHF	14.3212	16.1500	15.8100	183,725.534
HBC - GBP Shares	GBP	11.4941	12.7300	12.3500	357,994.600
HBC - SEK Shares	SEK	144.6710	161.9800	157.7400	3,103.470
HBC - USD Shares	USD	55.5750	61.0000	59.0900	441,026.625
HBI - CHF Shares	CHF	18.5308	20.8500	20.3700	491,113.735
HBI - NOK Shares	NOK	121.3577	134.1900	129.7100	1,364,464.304
HBI - SEK Shares	SEK	121.1898	135.5300	131.7700	7,140,326.731
HBI - USD Shares	USD	22.0899	24.1900	23.3900	5,893,236.397
MP - Shares	EUR	26.1929	30.7700	31.4700	6,489.293
X - Shares	EUR	39.5831	44.0700	42.6600	3,929,435.910
Y - Shares	EUR	39.6350	44.1200	42.6700	918,767.336
<b>Nordea 1 - European High Yield Credit Fund</b>	<b>EUR</b>	284,231,747.65	278,864,337.71	428,134,590.08	3,326,706.856
BI - Shares	EUR	86.1764	97.3900	94.8700	1,446,836.012
BP - Shares	EUR	83.9225	95.4200	93.5100	615.359
E - Shares	EUR	-	93.7200	92.5900	-
HB - SEK Shares	SEK	688.8975	781.6000	764.1200	237,163.933
HE - PLN Shares	PLN	354.7814	382.7500	374.7900	97.127
HX - NOK Shares	NOK	940.9078	1,042.4300	1,001.9100	224,669.153
HY - DKK Shares	DKK	671.8594	755.0800	730.7600	298,332.946
X - Shares	EUR	85.0976	95.5700	92.5300	602,482.900
Y - Shares	EUR	89.9801	101.0600	97.8300	516,509.426

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - European High Yield Stars Bond Fund</b>	<b>EUR</b>	721,195,127.59	629,870,570.99	213,279,954.55	6,837,113.316
AI - Shares	EUR	105.6563	118.6000	116.2600	10.095
AP - Shares	EUR	90.3262	106.8700	109.4300	44,596.981
BC - Shares	EUR	104.5863	118.0600	115.5600	99,962.327
BF - Shares	EUR	104.4524	117.7100	115.0100	61,542.564
BI - Shares	EUR	105.6482	119.0100	116.2200	1,535,092.557
BP - Shares	EUR	103.0511	116.8000	114.7500	27,974.861
E - Shares	EUR	100.0732	114.2700	113.1100	665.052
HAF - SEK Shares	SEK	973.3830	1,143.0700	1,116.9000	1,618.626
HB - NOK Shares	NOK	1,043.8951	1,166.8300	1,138.1100	4,500.885
HB - SEK Shares	SEK	1,060.0252	1,198.8400	1,175.0600	216,191.126
HBF - NOK Shares	NOK	1,160.4320	1,289.7400	1,250.9700	15,963.296
HBF - SEK Shares	SEK	1,078.7889	1,213.2000	1,182.3800	84,090.550
HBI - CHF Shares	CHF	116.0994	131.3300	128.5200	102,987.800
HBI - NOK Shares	NOK	1,069.0019	1,187.5000	1,151.0900	90.475
HBI - SEK Shares	SEK	1,097.2056	-	-	66,382.501
HX - NOK Shares	NOK	1,125.7793	1,243.2100	-	725,121.720
HX - SEK Shares	SEK	1,111.2016	1,241.2900	1,201.8300	1,095,407.885
X - Shares	EUR	108.2531	121.1900	117.6100	1,146,521.901
Y - Shares	EUR	108.2689	121.2100	117.6300	1,608,392.114
<b>Nordea 1 - European Inflation Linked Bond Fund</b>	<b>EUR</b>	18,377,450.54	17,131,221.27	15,060,071.65	190,332.646
BC - Shares	EUR	-	106.1100	100.3300	-
BF - Shares	EUR	95.8622	105.9200	-	9.928
BI - Shares	EUR	96.1475	106.2100	100.3500	27,774.000
BP - Shares	EUR	95.2538	105.7100	100.3000	6,570.276
E - Shares	EUR	93.7909	104.8600	100.2300	5,978.442
Y - Shares	EUR	96.7969	106.5800	100.3700	150,000.000
<b>Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c)</b>	<b>EUR</b>	380,469,680.78	535,957,763.78	509,740,148.22	500,141.687
AP - Shares	EUR	644.0217	815.5400	665.9400	1,111.917
BC - Shares	EUR	774.6252	955.6900	765.0000	3,081.279
BF - Shares	EUR	-	948.4000	757.9200	-
BI - Shares	EUR	824.5701	1,015.2100	810.9400	9,884.784
BP - Shares	EUR	760.1067	942.2400	756.8700	482,790.712
E - Shares	EUR	685.4905	856.1400	692.8900	3,272.995
<b>Nordea 1 - European Stars Equity Fund</b>	<b>EUR</b>	1,418,267,775.23	772,147,610.80	600,142,860.60	10,538,493.159
AC - Shares	EUR	129.3742	149.2800	122.2700	2,669.449
AF - Shares	EUR	132.7550	149.9400	-	6.628
AP - Shares	EUR	127.3758	147.9800	122.0000	63,786.430
BC - Shares	EUR	134.1544	151.8700	124.2100	31,504.265
BF - Shares	EUR	132.6758	149.9400	122.4300	104,879.530
BI - Shares	EUR	135.8624	153.4900	125.2700	1,038,601.201
BP - Shares	EUR	130.0969	148.2400	122.0300	2,679,905.911
E - Shares	EUR	125.1828	143.7100	119.2000	47,693.993
HB - USD Shares	USD	161.3190	178.5800	145.7400	1,390.725
HBI - CHF Shares	CHF	145.7246	164.5900	134.6600	1,170.628
HBI - USD Shares	USD	168.6509	185.0800	149.7500	578.869
X - Shares	EUR	133.5298	149.5400	120.9600	937,143.791
Y - Shares	EUR	136.8444	-	-	5,629,161.739

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - Flexible Credit Fund</b>	<b>EUR</b>	77,463,358.72	81,070,420.00	69,878,630.28	595,308.776
AF - Shares	EUR	125.2058	133.6900	-	7.509
AZ - Shares	EUR	128.7358	135.9300	-	7.412
BF - Shares	EUR	126.9965	133.6300	127.8400	38,277.960
BI - Shares	EUR	127.6140	134.2400	128.3400	35,709.504
BP - Shares	EUR	125.2009	132.5700	127.5800	28,796.162
E - Shares	EUR	122.5755	130.7700	126.8600	18,628.995
HB - CHF Shares	CHF	136.1270	144.7300	-	3,154.920
HB - NOK Shares	NOK	1,495.3907	1,560.5000	1,491.3500	34.273
HB - SEK Shares	SEK	1,381.6588	1,458.3200	1,400.7800	306.115
HB - USD Shares	USD	156.2286	161.9300	-	10,087.455
HBC - GBP Shares	GBP	-	113.6900	-	-
HBI - CHF Shares	CHF	129.0255	-	-	44.310
HBI - USD Shares	USD	-	149.2500	141.5200	-
HE - USD Shares	USD	153.0894	159.8100	-	246.449
Y - Shares	EUR	130.7759	136.4600	129.3500	460,000.000
Z - Shares	EUR	129.7770	135.9300	-	7.712
<b>Nordea 1 - Flexible Fixed Income Fund</b>	<b>EUR</b>	2,249,771,334.78	3,413,113,619.63	3,722,242,509.72	21,421,695.376
AC - Shares	EUR	94.0965	104.4400	106.9200	47,973.880
AI - Shares	EUR	93.5266	103.5900	105.8300	2,120,167.015
AP - Shares	EUR	89.4184	99.5500	102.2200	142,421.823
BC - Shares	EUR	102.9516	111.8100	111.8900	684,363.873
BF - Shares	EUR	101.9455	110.5300	110.3600	399,547.761
BI - Shares	EUR	105.8098	114.6700	114.5200	9,574,135.024
BP - Shares	EUR	100.7497	109.7400	110.1500	1,159,602.421
E - Shares	EUR	93.7335	102.8700	104.0300	199,647.439
HA - USD Shares	USD	117.6846	128.1400	130.7600	2,466.000
HB - CHF Shares	CHF	106.2504	116.2800	117.0200	98,056.769
HB - NOK Shares	NOK	1,008.4061	1,082.3700	1,077.3900	15,834.026
HB - SEK Shares	SEK	930.1808	1,010.1100	1,010.9000	80,552.374
HB - USD Shares	USD	131.5672	140.4500	139.9100	81,883.583
HBC - GBP Shares	GBP	76.8264	82.3000	81.8200	61,655.792
HBI - CHF Shares	CHF	106.3201	115.7600	115.9000	649,873.320
HBI - GBP Shares	GBP	90.6396	-	-	850.000
HBI - NOK Shares	NOK	1,065.2403	1,137.8800	1,126.6000	1,361.656
HBI - SEK Shares	SEK	997.9549	1,078.0800	1,073.5800	678,311.364
HBI - USD Shares	USD	140.2588	148.9800	147.6600	589,024.072
HY - SEK Shares	SEK	1,172.6938	1,260.8700	1,249.3600	787,956.165
Y - Shares	EUR	110.7653	119.4800	118.7600	4,046,011.019
<b>Nordea 1 - Flexible Fixed Income Plus Fund</b>	<b>EUR</b>	50,974,578.46	72,950,962.52	-	584,538.855
BC - Shares	EUR	-	101.1000	-	-
BI - Shares	EUR	86.8831	101.3100	-	384,528.855
BP - Shares	EUR	85.9970	100.7400	-	10.000
E - Shares	EUR	-	100.0300	-	-
Y - Shares	EUR	87.8233	101.8300	-	200,000.000
<b>Nordea 1 - GBP Diversified Return Fund</b>	<b>GBP</b>	2,694,217,516.43	3,178,396,516.74	2,747,972,377.19	21,659,695.891
AI - Shares	GBP	114.0157	124.1400	112.4700	1,842,257.480
BC - Shares	GBP	123.8894	132.9000	118.4400	8,192.388
BD - Shares	GBP	127.9718	136.5500	121.0700	6,480,832.013
BI - Shares	GBP	124.8290	133.7600	119.0900	11,837,782.428
BP - Shares	GBP	118.1341	127.7400	114.7700	1,490,631.582

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - Global Bond Fund</b>	<b>EUR</b>	41,542,787.90	56,127,959.13	110,488,082.06	2,702,923.137
AP - Shares	EUR	12.2290	14.2600	14.3800	484,987.920
BC - Shares	EUR	16.2561	18.6000	18.4300	366,825.974
BI - Shares	EUR	17.0313	19.4500	19.2300	237,580.956
BP - Shares	EUR	16.1827	18.5500	18.4200	1,375,283.215
E - Shares	EUR	14.0466	16.2200	16.2300	238,245.072
<b>Nordea 1 - Global Climate and Environment Fund</b>	<b>EUR</b>	9,472,403,537.63	11,359,169,011.80	5,519,679,482.81	320,009,408.362
AC - Shares	EUR	28.2608	33.4800	25.0900	1,040,274.077
AI - Shares	EUR	30.6404	36.2300	27.0900	2,917,700.755
AP - Shares	EUR	27.0918	32.3100	24.3700	18,415,948.597
BC - Shares	EUR	29.1434	34.2400	25.4700	9,535,073.481
BF - Shares	EUR	28.6968	33.6500	25.0000	556,283.319
BI - Shares	EUR	31.6600	37.1100	27.5500	128,450,950.363
BP - Shares	EUR	28.1729	33.3100	24.9400	138,226,760.689
E - Shares	EUR	25.3237	30.1700	22.7600	13,287,371.828
HB - CHF Shares	CHF	29.2512	34.7400	26.0800	659,109.337
HB - USD Shares	USD	39.8481	46.0500	34.2200	2,081,962.621
HBC - CHF Shares	CHF	31.5613	37.2400	27.7800	155,873.780
HBC - GBP Shares	GBP	26.7287	31.0100	22.9600	76,026.292
HBI - CHF Shares	CHF	37.3011	43.9200	32.6900	1,543,875.546
HBI - NOK Shares	NOK	-	375.2000	-	-
HBI - USD Shares	USD	41.6602	47.7300	35.1600	519,832.866
JI - Shares	EUR	30.9266	37.0500	27.5500	1,427,438.056
X - Shares	EUR	32.1716	37.3900	-	1,114,926.755
<b>Nordea 1 - Global Climate and Social Impact Fund</b>	<b>USD</b>	165,330,248.38	213,441,491.61	-	2,016,821.213
BC - Shares	USD	81.9737	104.5700	-	54,720.758
BF - Shares	USD	82.1718	104.6400	-	88,602.011
BI - Shares	USD	82.2378	104.6800	-	1,434,730.622
BP - Shares	USD	81.0766	104.2000	-	274,106.880
BQ - Shares	USD	81.1996	-	-	145,547.316
E - Shares	USD	80.1985	103.8600	-	19,113.626
HY - EUR Shares	EUR	-	88.3300	-	-
<b>Nordea 1 - Global Climate Engagement Fund (Note 1a)</b>	<b>USD</b>	40,799,772.26	-	-	408,425.736
AF - Shares	USD	99.3899	-	-	10.277
BC - Shares	USD	99.2687	-	-	15.000
BF - Shares	USD	99.3938	-	-	60.000
BI - Shares	USD	99.3809	-	-	16,994.830
BP - Shares	USD	98.6852	-	-	2,420.578
BQ - Shares	USD	98.8318	-	-	16,013.889
E - Shares	USD	98.1407	-	-	705.157
X - Shares	USD	99.9750	-	-	318,756.005
Y - Shares	USD	99.9800	-	-	53,450.000
<b>Nordea 1 - Global Disruption Fund</b>	<b>USD</b>	125,432,841.01	249,681,978.79	188,821,934.58	1,071,571.132
AP - Shares	USD	115.0102	172.9100	163.3700	85.000
BC - Shares	USD	119.3967	177.2900	165.7900	780.000
BF - Shares	USD	118.6596	175.9000	164.2200	245,924.362
BI - Shares	USD	120.2856	178.2400	166.3300	27,904.128
BP - Shares	USD	116.5215	174.1500	163.8000	777,552.037
E - Shares	USD	113.3536	170.6900	161.7700	19,325.605

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - Global Equity Market Neutral Fund</b>	<b>EUR</b>	60,055,824.31	27,549,683.85	27,354,313.88	586,818.518
BC - Shares	EUR	-	96.9500	97.6300	-
BI - Shares	EUR	99.6520	97.4800	97.8300	10.000
BP - Shares	EUR	97.3199	96.0300	97.2500	82.665
E - Shares	EUR	-	94.7600	96.8600	-
X - Shares	EUR	102.3421	99.0800	98.3800	586,725.853
<b>Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1a)</b>	<b>USD</b>	10,186,981.49	-	-	104,980.000
BI - Shares	USD	96.9800	-	-	15.000
BP - Shares	USD	96.9000	-	-	15.000
Y - Shares	USD	97.0400	-	-	104,950.000
<b>Nordea 1 - Global Gender Diversity Fund</b>	<b>USD</b>	232,677,877.09	238,932,286.38	147,426,327.81	1,803,277.292
AP - Shares	USD	-	147.7900	118.8000	-
BC - Shares	USD	125.0401	155.5500	122.7000	686.805
BF - Shares	USD	124.2330	154.2700	121.5400	17,252.628
BI - Shares	USD	126.0397	156.4600	123.1700	329,288.204
BP - Shares	USD	121.7955	152.6300	121.1900	32,475.254
BQ - Shares	USD	121.9657	-	-	61,094.122
E - Shares	USD	118.6187	149.7900	119.8400	14,662.773
X - Shares	USD	130.4325	160.5000	125.2500	1,347,817.506
<b>Nordea 1 - Global Green Bond Fund</b>	<b>EUR</b>	90,001,084.12	62,002,395.41	-	1,132,373.864
AQ - Shares	EUR	78.3194	98.7300	-	10.139
BC - Shares	EUR	79.0037	98.6900	-	3,249.387
BF - Shares	EUR	78.7339	-	-	12.250
BI - Shares	EUR	79.2525	98.8000	-	71,941.712
BP - Shares	EUR	78.7145	98.5400	-	1,679.839
BQ - Shares	EUR	78.9542	98.6200	-	6,848.373
E - Shares	EUR	77.8153	98.0700	-	147.661
HAQ - SEK Shares	SEK	799.5647	1,005.3900	-	49.812
HBI - NOK Shares	NOK	821.7223	1,009.5800	-	767.149
HBI - SEK Shares	SEK	858.6842	-	-	73,837.050
HBQ - NOK Shares	NOK	817.9638	1,006.9900	-	604.708
HBQ - SEK Shares	SEK	807.6768	1,005.3900	-	11,316.928
X - Shares	EUR	79.7597	99.0600	-	961,908.856
<b>Nordea 1 - Global High Yield Bond Fund</b>	<b>USD</b>	435,315,202.29	692,859,075.61	707,317,059.13	27,873,843.279
AP - Shares	USD	-	18.5000	18.8500	-
BC - Shares	USD	16.9636	19.4900	19.2700	18,260.079
BI - Shares	USD	17.2323	19.7600	19.5000	377,865.759
BP - Shares	USD	16.4909	19.0000	18.8500	291,567.857
E - Shares	USD	14.9423	17.3500	17.3300	100,175.494
HBC - NOK Shares	NOK	131.9983	153.6400	152.2200	3,046,303.564
HBI - EUR Shares	EUR	10.9295	12.8500	12.8000	16,760.513
HBI - GBP Shares	GBP	-	11.7100	11.5900	-
HBI - SEK Shares	SEK	99.2600	116.5800	115.8100	725,301.236
HE - PLN Shares	PLN	49.1718	55.1500	55.1800	184,867.625
X - Shares	USD	16.1041	18.3200	17.9400	23,112,741.152

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - Global Listed Infrastructure Fund</b>	<b>USD</b>	481,991,708.17	476,629,133.17	373,067,766.65	38,436,898.749
AI - Shares	USD	14.1068	16.0200	14.3800	4,050,311.969
AP - Shares	USD	11.7196	13.4300	12.1600	778,610.286
BC - Shares	USD	12.5828	13.9500	12.3300	682,555.958
BF - Shares	USD	12.4887	13.8300	12.1900	10,586,162.344
BI - Shares	USD	12.6915	14.0500	12.3800	5,470,610.856
BP - Shares	USD	12.2356	13.6600	12.1600	13,581,218.395
E - Shares	USD	11.9273	13.4200	12.0300	2,230,994.304
HAI - EUR Shares	EUR	11.5142	13.4900	-	393,025.000
HBI - CHF Shares	CHF	11.0393	12.6300	11.2600	600,486.527
MP - Shares	USD	11.2402	12.9400	11.8600	62,923.110
<b>Nordea 1 - Global Opportunity Fund</b>	<b>EUR</b>	306,366,672.40	490,972,692.53	341,230,866.52	1,244,859.216
AI - Shares	EUR	250.7244	327.0900	-	15,266.282
BC - Shares	EUR	238.5447	311.5700	234.0300	973.947
BF - Shares	EUR	237.8914	310.1900	232.7700	33,074.218
BI - Shares	EUR	250.9543	327.1000	245.1800	926,680.708
BP - Shares	EUR	234.1172	307.4700	232.2200	199,267.107
E - Shares	EUR	218.8644	289.6000	220.3800	69,596.954
HBH - NOK Shares	NOK	-	3,412.0400	2,550.3100	-
<b>Nordea 1 - Global Portfolio Fund</b>	<b>EUR</b>	383,246,366.78	473,207,845.74	238,502,275.80	11,256,628.022
BC - Shares	EUR	34.4470	39.9500	31.2200	58,912.243
BI - Shares	EUR	35.0930	40.6100	31.6700	4,703,423.339
BP - Shares	EUR	34.1831	39.7000	31.0700	5,700,267.350
E - Shares	EUR	26.8345	31.4000	24.7600	794,025.090
<b>Nordea 1 - Global Real Estate Fund</b>	<b>USD</b>	810,009,600.47	1,157,389,575.48	816,898,388.20	4,300,780.574
AC - Shares	USD	178.9889	-	-	2,020.000
AI - Shares	USD	179.3196	-	202.2700	23,847.000
AP - Shares	USD	174.8056	245.7300	192.3400	4.757
BC - Shares	USD	187.3931	257.0600	195.7000	8,012.331
BF - Shares	USD	185.2548	253.6900	192.8300	735,732.178
BI - Shares	USD	198.6367	271.9200	206.5800	1,354,401.348
BP - Shares	USD	182.2201	251.3400	192.3900	1,951,253.164
E - Shares	USD	167.7536	233.1200	179.8000	42,519.002
HBC - CHF Shares	CHF	178.2193	-	-	28.483
HBC - EUR Shares	EUR	171.3563	-	-	24.732
HBI - CHF Shares	CHF	189.0076	-	-	6,385.306
HBI - EUR Shares	EUR	181.6370	-	-	23.360
JI - Shares	USD	195.5776	271.9100	-	176,528.913
<b>Nordea 1 - Global Small Cap Fund (Note 1b)</b>	<b>USD</b>	209,889,160.80	271,320,312.16	250,977,881.64	1,576,928.102
AP - Shares	USD	132.1342	-	-	183.200
BC - Shares	USD	135.6900	173.4600	150.7400	1,227.701
BF - Shares	EUR	123.9223	-	-	14,466.857
BI - Shares	USD	141.4132	180.4000	156.4400	158,782.596
BP - Shares	USD	132.1482	169.8600	148.4200	1,384,162.293
E - Shares	USD	123.7510	160.2700	141.1100	7,485.886
HB - EUR Shares	EUR	131.4463	-	-	10,619.569

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - Global Social Bond Fund (Note 1a)</b>	<b>EUR</b>	19,649,840.83	-	-	200,200.611
BC - Shares	EUR	98.1100	-	-	10.000
BF - Shares	EUR	98.1100	-	-	10.000
BI - Shares	EUR	98.1200	-	-	10.000
BP - Shares	EUR	98.0900	-	-	10.000
BQ - Shares	EUR	98.1100	-	-	10.000
E - Shares	EUR	98.0300	-	-	10.000
Y - Shares	EUR	98.1500	-	-	200,000.000
HBF - SEK Shares	SEK	1,069.3800	-	-	45.875
HBQ - NOK Shares	NOK	1,005.5100	-	-	48.861
HBQ - SEK Shares	SEK	1,069.2700	-	-	45.875
<b>Nordea 1 - Global Social Empowerment Fund</b>	<b>USD</b>	82,554,760.02	355,375,885.20	143,112,665.65	974,445.932
AP - Shares	USD	-	103.4900	-	-
BC - Shares	USD	83.5500	104.1200	105.0800	5,313.488
BF - Shares	USD	83.7293	104.1700	-	89,708.392
BI - Shares	USD	83.9194	104.3700	105.1100	158,578.359
BP - Shares	USD	82.4099	103.4600	105.0400	41,772.161
BQ - Shares	USD	82.5146	-	-	68,839.894
E - Shares	USD	81.1300	102.6400	104.9900	5,627.962
X - Shares	USD	85.5309	105.4500	105.1900	604,605.676
<b>Nordea 1 - Global Social Solutions Fund (Note 1a)</b>	<b>USD</b>	19,690,517.03	-	-	187,234.013
BC - Shares	USD	105.0208	-	-	82.397
BI - Shares	USD	105.0991	-	-	136,784.409
BP - Shares	USD	104.7590	-	-	842.207
E - Shares	USD	104.5580	-	-	15.000
Y - Shares	USD	105.3553	-	-	49,510.000
<b>Nordea 1 - Global Stable Equity Fund</b>	<b>EUR</b>	2,672,990,828.05	2,572,820,118.36	2,503,804,676.43	84,579,461.920
AC - Shares	EUR	26.4158	27.2100	21.5300	67,543.877
AI - Shares	EUR	28.5890	29.3900	23.2000	441,150.521
AP - Shares	EUR	25.4243	26.3400	20.9600	564,191.385
BC - Shares	EUR	29.2409	29.6300	22.9800	1,939,666.980
BF - Shares	EUR	28.5091	28.8000	22.3100	11,161.769
BI - Shares	EUR	32.1216	32.4800	25.1400	26,524,614.406
BN - Shares	EUR	28.1269	-	-	746,620.536
BP - Shares	EUR	28.0325	28.5500	22.2700	10,826,921.342
E - Shares	EUR	24.4949	25.1400	19.7600	2,336,479.131
HB - USD Shares	USD	35.2616	35.2500	27.3200	64,006.542
HY - SEK Shares	SEK	321.2855	321.5000	-	159.490
X - Shares	EUR	37.1929	37.2400	28.5500	3,991,700.445
Y - Shares	EUR	32.4468	32.4900	24.9000	36,695,187.984
Z - Shares	EUR	33.0816	33.3300	25.7100	370,057.512

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The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.



Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - Global Stable Equity Fund - Euro Hedged</b>	<b>EUR</b>	522,322,255.69	565,456,683.39	510,883,278.50	26,255,190.803
AI - Shares	EUR	19.8100	21.6200	18.1400	4,724,974.465
AP - Shares	EUR	17.3990	19.1400	16.1800	564,682.559
BC - Shares	EUR	21.3584	22.9500	18.9300	336,418.580
BI - Shares	EUR	22.7765	24.4200	20.1000	3,893,742.722
BP - Shares	EUR	20.6088	22.2600	18.4600	7,261,613.055
E - Shares	EUR	19.1842	20.8800	17.4400	1,236,607.662
HB - NOK Shares	NOK	185.0429	197.9800	163.4300	32,723.431
HB - SEK Shares	SEK	182.5129	197.4500	163.5500	6,637,607.299
HE - PLN Shares	PLN	97.1316	99.9300	82.8900	1,482.417
HX - USD Shares	USD	33.0359	34.1700	27.6100	883,619.487
HY - SEK Shares	SEK	207.6908	220.8200	-	681,719.126
<b>Nordea 1 - Global Stars Equity Fund</b>	<b>USD</b>	1,919,655,514.66	2,180,478,473.61	1,689,752,657.02	10,271,479.796
AF - Shares	USD	186.9781	228.9600	200.2100	13,579.748
AP - Shares	USD	173.3663	214.0800	190.0100	12,327.124
BC - Shares	USD	185.0496	224.1400	196.1800	48,190.995
BF - Shares	USD	182.8012	221.0500	193.1700	392,420.780
BI - Shares	USD	189.6625	229.2600	200.2400	3,197,233.408
BP - Shares	USD	179.5779	218.9300	192.8800	3,463,905.357
E - Shares	USD	170.8662	209.8800	186.2900	138,127.724
HA - EUR Shares	EUR	149.5304	191.0100	171.2100	5,179.532
X - Shares	USD	197.0268	236.0900	204.4200	1,655,242.905
Y - Shares	USD	189.8020	227.4300	196.9200	1,345,272.223
<b>Nordea 1 - Global Sustainable Listed Real Assets Fund (Note 1a)</b>	<b>USD</b>	44,711,146.85	-	-	498,364.724
BC - Shares	USD	89.4100	-	-	15.000
BF - Shares	USD	89.4809	-	-	33.520
BI - Shares	USD	89.4593	-	-	15.000
BP - Shares	USD	89.1151	-	-	692.374
BQ - Shares	USD	89.2434	-	-	21.479
E - Shares	USD	88.8720	-	-	15.000
Y - Shares	USD	89.8022	-	-	253,825.000
Z - Shares	USD	89.6275	-	-	243,747.351
<b>Nordea 1 - Global Value ESG Fund (Note 1a)</b>	<b>USD</b>	50,434,742.13	-	-	481,360.141
BC - Shares	USD	104.3747	-	-	15.000
BF - Shares	USD	104.4550	-	-	9.881
BI - Shares	USD	104.4522	-	-	17.389
BP - Shares	USD	104.2020	-	-	15.000
BQ - Shares	USD	104.2463	-	-	4,267.591
E - Shares	USD	103.9573	-	-	15.000
X - Shares	USD	104.7803	-	-	477,020.280
<b>Nordea 1 - Indian Equity Fund</b>	<b>USD</b>	258,535,987.70	338,730,596.49	183,454,370.15	1,034,586.694
BC - Shares	USD	221.2849	255.5300	189.0100	4,764.166
BI - Shares	USD	235.4871	271.3600	200.2900	13,031.470
BP - Shares	USD	213.8004	248.5900	185.1600	31,632.789
E - Shares	USD	197.4407	231.3100	173.5900	11,994.235
X - Shares	EUR	201.5315	-	-	4.398
Y - Shares	USD	252.0458	286.9200	209.1900	973,159.636

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# Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - International High Yield Bond Fund - USD Hedged</b>	<b>USD</b>	65,096,560.97	81,677,792.51	193,460,546.96	577,481.945
BF - Shares	USD	133.0672	149.8200	-	2,464.561
BI - Shares	USD	137.8021	155.0900	147.0800	21,122.466
BP - Shares	USD	131.9366	149.2500	142.2600	68,847.414
E - Shares	USD	122.4134	139.5100	133.9800	4,248.671
HB - EUR Shares	EUR	85.0399	98.4500	94.6200	28,697.479
HB - NOK Shares	NOK	697.8286	797.5600	761.1200	1,198.598
HB - SEK Shares	SEK	1,110.7510	1,283.0000	1,230.6000	92,979.373
HBI - EUR Shares	EUR	89.1834	102.7100	98.2400	41,886.334
HBI - NOK Shares	NOK	729.6009	829.6400	787.9100	65,223.250
HY - EUR Shares	EUR	115.1807	131.6600	124.9400	250,813.799
<b>Nordea 1 - Latin American Equity Fund</b>	<b>EUR</b>	45,242,237.05	34,039,280.52	89,354,837.92	3,624,894.975
AP - Shares	EUR	10.0565	9.1500	9.7400	64,115.553
BC - Shares	EUR	12.6568	10.8700	-	46,762.668
BF - Shares	EUR	12.7356	10.9200	11.2800	51,880.984
BI - Shares	EUR	14.3802	12.3200	12.7200	82,287.298
BP - Shares	EUR	12.5389	10.8200	11.2500	3,207,842.617
E - Shares	EUR	11.1613	9.7000	10.1700	134,693.438
HE - PLN Shares	PLN	54.6729	44.9100	46.7800	37,312.417
		<b>16/09/2022*</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>16/09/2022*</b>
<b>Nordea 1 - Long Duration US Bond Fund (Note 1b)</b>	<b>USD</b>	4,532,414.17	4,407,194.14	18,152,910.46	55,199.296
BI - Shares	USD	83.1572	113.3200	120.4800	913.849
BP - Shares	USD	82.0924	112.1900	119.7600	54,285.447
		<b>31/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2022</b>
<b>Nordea 1 - Low Duration European Covered Bond Fund</b>	<b>EUR</b>	5,193,687,604.91	7,646,058,350.72	3,858,339,168.16	51,089,251.135
AC - Shares	EUR	99.4802	100.9500	-	115,412.608
AI - Shares	EUR	99.3176	100.8800	102.3000	335,416.253
AP - Shares	EUR	98.9552	100.8800	102.6700	83,769.092
BC - Shares	EUR	101.0799	102.2000	102.9600	3,006,707.822
BF - Shares	EUR	100.9946	101.9400	102.5300	39,720.606
BI - Shares	EUR	102.2150	103.1300	103.6800	30,242,254.035
BN - Shares	EUR	100.6013	101.5900	-	797,523.760
BP - Shares	EUR	100.2641	101.5200	102.4300	14,707,966.852
E - Shares	EUR	96.5631	98.5100	100.1400	27,450.713
HAI - GBP Shares	GBP	90.7848	90.7300	91.4500	443,966.194
HB - CHF Shares	CHF	114.5175	116.4800	117.7800	21,607.976
HB - NOK Shares	NOK	1,005.8932	1,001.6000	1,003.2700	4,206.841
HB - SEK Shares	SEK	1,048.2674	1,055.8300	1,062.8500	64,994.833
HB - USD Shares	USD	126.2752	125.4000	125.5200	24,239.399
HBC - CHF Shares	CHF	115.4246	117.2300	118.3700	14,042.620
HBC - NOK Shares	NOK	1,065.7473	1,059.6000	-	47.114
HBC - SEK Shares	SEK	1,021.5373	1,027.3300	-	48.385
HBC - USD Shares	USD	127.2025	126.1400	126.0900	33,125.926
HBF - SEK Shares	SEK	1,059.8084	1,063.7300	1,067.5600	47.318
HBI - CHF Shares	CHF	118.0924	119.6700	120.5900	94,573.477
HBI - SEK Shares	SEK	1,017.6936	1,021.9000	1,023.2400	511,614.099
HBI - USD Shares	USD	128.7434	127.3400	127.0300	520,031.132
Y - Shares	EUR	102.6737	103.3000	-	484.080

(\*) For Sub-funds merged or liquidated, the figures disclosed correspond to the last NAV calculation at merger or liquidation date. Refer to Notes 1b) for more details.

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - Low Duration US High Yield Bond Fund</b>	<b>USD</b>	90,116,576.25	131,386,125.76	180,403,191.50	8,638,161.113
AC - Shares	USD	8.3546	9.0500	9.3000	4,247.660
AP - Shares	USD	8.0455	8.7400	9.0100	295,265.764
BC - Shares	USD	10.3072	10.5900	10.3400	40,588.589
BI - Shares	USD	13.8453	14.1900	13.8400	658,613.863
BP - Shares	USD	13.1309	13.5300	13.2600	2,712,537.976
E - Shares	USD	11.7812	12.2300	12.0700	555,542.559
HA - EUR Shares	EUR	5.3848	6.0100	6.2300	79,179.000
HAC - EUR Shares	EUR	6.3951	7.1200	7.3500	3,208.997
HAI - EUR Shares	EUR	4.6098	5.1200	5.2800	36,645.881
HB - EUR Shares	EUR	8.0423	8.4700	8.3600	1,102,116.829
HB - SEK Shares	SEK	75.5250	79.2900	78.0500	407,465.146
HBF - EUR Shares	EUR	10.8561	11.3700	11.1700	75,991.538
HBI - EUR Shares	EUR	8.6444	9.0600	8.9000	638,642.728
HBI - NOK Shares	NOK	78.5286	81.1000	79.1000	2,028,114.583
<b>Nordea 1 - Nordic Equity Fund</b>	<b>EUR</b>	219,524,611.75	251,273,299.93	206,501,925.04	2,069,049.891
AC - Shares	EUR	20.2825	23.2400	18.4100	21,255.942
AP - Shares	EUR	93.4867	107.7000	85.8300	78,537.291
BC - Shares	EUR	23.4278	26.1100	20.4100	311,882.891
BI - Shares	EUR	134.1861	149.2200	116.4300	335,422.884
BN - Shares	EUR	122.1087	-	-	1,342.656
BP - Shares	EUR	121.4336	136.0700	106.9800	1,251,351.069
E - Shares	EUR	105.6278	119.2400	94.4600	69,257.158
<b>Nordea 1 - Nordic Equity Small Cap Fund</b>	<b>EUR</b>	138,301,153.02	178,907,917.59	149,826,771.43	3,633,635.670
AP - Shares	EUR	29.1428	37.8300	29.7000	249,827.674
BC - Shares	EUR	39.9023	50.7900	39.4000	101,037.649
BI - Shares	EUR	41.9608	53.3000	41.2600	857,331.923
BP - Shares	EUR	38.2532	48.8900	38.0700	2,015,586.001
E - Shares	EUR	33.9436	43.7100	34.2900	409,852.423
<b>Nordea 1 - Nordic Ideas Equity Fund</b>	<b>EUR</b>	65,468,965.55	78,426,790.39	86,981,795.48	292,564.111
AI - Shares	EUR	-	238.9000	188.6200	-
AP - Shares	EUR	200.2294	228.7000	181.9000	808.705
BC - Shares	EUR	227.6630	252.2900	197.7500	2,956.092
BI - Shares	EUR	236.9437	262.0300	204.9500	24,401.379
BP - Shares	EUR	223.2014	248.3400	195.4200	254,069.866
E - Shares	EUR	207.5447	232.6500	184.4700	10,328.069
<b>Nordea 1 - Nordic Stars Equity Fund</b>	<b>EUR</b>	241,163,880.99	251,245,138.43	141,578,521.51	1,244,825.732
AF - Shares	EUR	190.0439	216.0600	-	4.554
AP - Shares	EUR	186.5350	-	-	5.697
BC - Shares	EUR	191.9247	218.6600	179.2900	8,706.091
BF - Shares	EUR	189.9928	216.0600	176.8700	3,085.120
BI - Shares	EUR	198.1704	225.3100	184.3600	767,522.565
BP - Shares	EUR	186.5849	213.9700	176.5900	460,952.940
E - Shares	EUR	175.3723	202.6200	168.4800	4,548.765

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - North American High Yield Bond Fund</b>	<b>USD</b>	284,515,142.78	769,740,911.79	975,287,049.54	2,345,715.855
BC - Shares	USD	135.1543	151.3400	143.2600	453.000
BI - Shares	USD	139.6626	156.0700	147.4200	451,289.941
BP - Shares	USD	133.5327	149.9600	142.3800	13,146.146
E - Shares	USD	123.8427	140.1400	134.0500	6,269.039
HB - EUR Shares	EUR	102.5440	117.8200	112.8000	10,288.789
HB - SEK Shares	SEK	732.3074	839.6800	801.7700	169,620.816
HBI - EUR Shares	EUR	103.3140	118.1000	112.5000	15,580.646
HX - EUR Shares	EUR	-	113.7100	107.4900	-
HY - DKK Shares	DKK	849.6082	964.6500	911.7900	1,618,953.413
HY - SEK Shares	SEK	1,184.1093	1,340.3800	-	37,468
MX - Shares	USD	111.5069	130.4400	129.3700	60,076.597
<b>Nordea 1 - North American High Yield Stars Bond Fund</b>	<b>USD</b>	799,161,516.23	774,237,443.99	-	8,384,377.121
BC - Shares	USD	104.3442	117.8900	-	1,045.099
BI - Shares	USD	105.1415	118.5900	-	205,459.755
BP - Shares	USD	103.5127	117.2600	-	15.000
HAF - SEK Shares	SEK	809.7179	987.2100	-	1,891.960
HB - EUR Shares	EUR	84.8901	98.3600	-	3,373.708
HB - NOK Shares	NOK	856.1679	979.6700	-	2,324.739
HB - SEK Shares	SEK	895.1202	1,034.7300	-	79,323.281
HBF - EUR Shares	EUR	85.2114	98.2800	-	102,799.554
HBF - NOK Shares	NOK	957.0561	1,090.0300	-	20,581.123
HBF - SEK Shares	SEK	881.4729	1,014.1800	-	109,895.442
HBI - EUR Shares	EUR	86.2795	99.4700	-	824,587.016
HBI - NOK Shares	NOK	869.5859	990.7800	-	1,171.648
HBI - SEK Shares	SEK	909.9518	1,046.4000	-	121,345.060
HX - NOK Shares	NOK	917.9002	1,037.2300	-	1,774,191.406
HX - SEK Shares	SEK	925.0470	1,056.0000	-	1,309,965.023
HY - DKK Shares	DKK	689.0387	789.0300	-	393,663.337
HY - EUR Shares	EUR	90.2289	103.2400	-	1,910,054.311
HY - SEK Shares	SEK	1,035.8928	-	-	777,175.446
X - Shares	USD	108.5848	121.5100	-	745,514.213
		<b>08/12/2022*</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>08/12/2022*</b>
<b>Nordea 1 - North American Small Cap Fund (Note 1b)</b>	<b>USD</b>	26,508,519.39	50,879,214.06	43,667,610.62	139,760.518
AP - Shares	USD	187.8051	199.3500	164.7700	119.905
BF - Shares	USD	196.5454	206.0600	167.6000	9,947.986
BI - Shares	USD	-	219.3700	178.3600	-
BP - Shares	USD	193.4217	204.1600	167.2600	117,991.653
E - Shares	USD	179.3243	190.5500	157.2900	1,278.364
HB - EUR Shares	EUR	134.9688	146.4600	121.2400	10,422.610

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - North American Stars Equity Fund</b>	<b>USD</b>	1,446,154,362.94	2,048,689,923.37	933,106,913.10	5,194,973.400
AF - Shares	USD	280.2449	345.8500	-	7,863.050
AI - Shares	USD	279.0882	347.0000	283.6100	24,987.100
AP - Shares	USD	234.7759	294.4400	242.7300	11,557.684
BC - Shares	USD	236.6824	292.4300	237.7700	93,626.573
BF - Shares	USD	280.3662	345.8100	280.7800	157,688.555
BI - Shares	USD	299.7509	369.5800	299.8600	1,743,326.208
BP - Shares	USD	275.2028	342.2300	280.0600	1,517,266.820
E - Shares	USD	254.4908	318.8700	262.9200	32,733.426
HA - EUR Shares	EUR	156.0369	202.1500	168.2500	381.481
HB - EUR Shares	EUR	167.4756	214.9600	177.6400	132,985.405
HBC - EUR Shares	EUR	150.6376	192.0900	157.7300	34,936.763
HBI - CHF Shares	CHF	224.4958	286.0100	234.8600	100.000
X - Shares	USD	271.2771	331.5700	266.6800	1,437,520.335
<b>Nordea 1 - North American Value Fund</b>	<b>USD</b>	240,339,550.91	343,470,829.05	410,848,924.57	4,008,797.195
AP - Shares	USD	57.7498	71.2700	63.3900	14,772.780
BC - Shares	USD	62.5454	75.9500	66.6400	34,182.387
BF - Shares	USD	61.0673	74.0300	-	902.916
BI - Shares	USD	67.9781	82.3700	72.1300	235,679.062
BP - Shares	USD	60.2544	73.5700	64.9100	3,554,812.307
E - Shares	USD	52.3078	64.3400	57.2000	30,083.434
HA - EUR Shares	EUR	35.6652	45.4600	40.8200	42,719.408
HB - EUR Shares	EUR	38.0003	47.8700	42.6500	95,644.901
HBI - EUR Shares	EUR	-	61.1000	54.0300	-
<b>Nordea 1 - Norwegian Bond Fund</b>	<b>NOK</b>	4,275,617,178.21	4,924,577,080.62	4,791,955,216.63	27,923,699.294
AC - Shares	NOK	103.5564	110.9900	115.7900	9,062,162.981
AP - Shares	NOK	97.3306	104.5400	109.2700	5,043,169.505
BC - Shares	NOK	118.6602	124.2200	126.7500	1,533,801.974
BI - Shares	NOK	228.5139	238.7200	243.0900	1,373,920.435
BP - Shares	NOK	216.5491	227.1500	232.2400	10,479,601.808
E - Shares	NOK	187.9346	198.6100	204.5900	431,042.591
<b>Nordea 1 - Norwegian Equity Fund</b>	<b>NOK</b>	933,234,468.77	1,051,452,346.55	969,806,278.83	2,836,045.380
AP - Shares	NOK	283.4733	321.4200	268.9500	207,943.456
BC - Shares	NOK	350.4301	380.1400	308.9100	207,469.524
BI - Shares	NOK	345.0636	373.5500	302.9400	86,495.745
BP - Shares	NOK	332.2189	362.3800	296.1200	2,247,756.957
E - Shares	NOK	289.3124	317.9500	261.7600	86,379.698
<b>Nordea 1 - Norwegian Short-Term Bond Fund</b>	<b>NOK</b>	2,881,827,825.41	4,353,256,853.56	4,346,103,906.64	14,741,017.651
AC - Shares	NOK	194.4957	194.5300	196.0800	92,165.127
AP - Shares	NOK	99.9502	99.9700	100.7700	2,326,697.642
BC - Shares	NOK	214.4344	211.8600	210.0700	885,150.792
BI - Shares	NOK	217.1065	214.2600	212.2200	698,518.719
BP - Shares	NOK	214.3446	211.7600	209.9800	10,325,025.372
E - Shares	NOK	185.7943	184.9400	184.7500	412,939.708
HA - EUR Shares	EUR	9.6776	-	-	520.291

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - Stable Emerging Markets Equity Fund</b>	<b>USD</b>	357,272,327.09	462,861,476.34	566,043,315.98	5,035,418.593
AX - Shares	USD	63.8316	69.6300	65.7900	383,435.583
BC - Shares	USD	70.0310	74.8700	69.5700	16,674.857
BF - Shares	USD	65.5231	69.9300	64.8800	61,964.315
BI - Shares	USD	71.2102	75.9700	70.4400	2,836,507.980
BP - Shares	USD	64.2225	69.1400	64.6900	566,215.913
E - Shares	USD	59.0229	64.0200	60.3500	73,870.417
X - Shares	USD	78.3768	82.6800	75.8100	407,641.902
Y - Shares	USD	76.7766	81.0000	74.2600	689,107.626
<b>Nordea 1 - Stable Return Fund</b>	<b>EUR</b>	6,118,398,898.25	7,686,424,714.02	7,650,691,014.59	352,182,070.224
AC - Shares	EUR	15.1145	16.7500	15.2800	777,316.331
AI - Shares	EUR	17.4107	19.2500	17.5300	8,210,404.033
AP - Shares	EUR	14.6507	16.3200	14.9800	57,799,364.910
BC - Shares	EUR	18.2147	19.8500	17.8100	3,930,401.717
BD - Shares	EUR	17.9668	19.4700	17.3700	9,218,645.831
BI - Shares	EUR	19.3075	21.0000	18.8000	62,563,630.777
BN - Shares	EUR	17.4172	18.9600	-	2,879,783.747
BP - Shares	EUR	17.1973	18.8500	17.0000	141,110,880.993
E - Shares	EUR	15.1847	16.7700	15.2400	30,174,261.872
HA - NOK Shares	NOK	162.1052	177.8200	161.6500	1,146,882.356
HAC - GBP Shares	GBP	14.1587	15.4600	14.0200	15,885.120
HAI - GBP Shares	GBP	14.5301	15.8400	14.3300	103,687.491
HAI - USD Shares	USD	22.1330	23.9300	21.6600	260,188.232
HAX - CAD Shares	CAD	26.8885	28.6900	-	4,135,397.953
HB - CHF Shares	CHF	19.9657	21.9800	19.8800	1,345,058.741
HB - NOK Shares	NOK	173.4657	187.4000	167.6100	66,497.682
HB - SEK Shares	SEK	163.0110	178.1800	160.3400	108,219.476
HB - SGD Shares	SGD	29.3973	31.6000	28.2400	130,774.905
HB - USD Shares	USD	26.8333	28.8100	25.7900	7,431,817.362
HBC - CHF Shares	CHF	18.6601	20.4300	18.3800	240,553.489
HBC - GBP Shares	GBP	16.0588	17.2500	15.3800	132,313.612
HBC - USD Shares	USD	22.5699	24.1000	21.4600	697,941.111
HBI - CAD Shares	CAD	26.4151	-	-	242.809
HBI - CHF Shares	CHF	22.3156	24.3800	21.8900	905,473.495
HBI - GBP Shares	GBP	16.0657	17.2300	15.3300	88,784.152
HBI - NOK Shares	NOK	198.1391	212.4600	188.6600	929,053.746
HBI - SEK Shares	SEK	176.6901	191.6100	171.1700	8,414.262
HBI - SGD Shares	SGD	32.9634	35.1600	31.1900	9,728.101
HBI - USD Shares	USD	30.1945	32.1800	28.5900	2,026,442.602
HE - PLN Shares	PLN	78.8247	82.0000	73.9100	9,812.929
HM - AUD Shares	AUD	24.0242	26.8000	24.7500	274,503.325
HM - GBP Shares	GBP	12.2996	13.6900	12.6500	233,780.583
HM - SGD Shares	SGD	22.2462	24.6400	22.6900	276,339.920
HM - USD Shares	USD	16.7210	18.5000	17.0700	1,190,217.820
ME - Shares	EUR	13.0144	14.8100	13.8700	1,215,390.732
MP - Shares	EUR	13.6927	15.4700	14.3700	1,879,772.454
X - Shares	EUR	21.0310	22.6600	20.0800	10,654,205.553

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The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - Swedish Bond Fund</b>	<b>SEK</b>	555,861,621.03	707,637,006.84	884,623,870.73	2,946,848.403
AC - Shares	SEK	92.6644	107.1300	110.7000	194,486.871
AP - Shares	SEK	85.9063	99.5100	103.0400	133,335.027
BC - Shares	SEK	101.8703	116.3300	118.6800	175,048.343
BI - Shares	SEK	103.7600	118.2400	120.3800	833,417.502
BP - Shares	SEK	265.1912	303.4300	310.1800	1,466,425.842
E - Shares	SEK	230.3016	265.4900	273.4200	144,134.818
<b>Nordea 1 - Swedish Short-Term Bond Fund</b>	<b>SEK</b>	951,410,773.33	1,189,350,868.01	1,313,875,228.23	5,047,637.669
AP - Shares	SEK	181.6881	186.8500	189.3500	50,194.000
BC - Shares	SEK	188.9749	192.2900	192.2800	364,916.419
BI - Shares	SEK	191.8858	195.0400	194.8200	1,613,944.884
BP - Shares	SEK	189.0273	192.3400	192.3400	2,738,887.025
E - Shares	SEK	164.1554	168.2900	169.5500	279,695.341
<b>Nordea 1 - US Corporate Bond Fund</b>	<b>USD</b>	1,454,154,206.98	2,244,612,682.05	3,476,537,278.45	139,048,747.149
AI - Shares	USD	11.1887	13.9600	14.5600	941,834.891
AP - Shares	USD	10.8436	13.5900	14.2400	1,106,888.212
BC - Shares	USD	11.5906	13.9400	14.0900	966,143.454
BF - Shares	USD	14.3083	17.1800	17.3400	1,325,906.731
BI - Shares	USD	15.1294	18.1600	18.3200	20,486,528.692
BP - Shares	USD	14.1637	17.0800	17.3100	13,050,810.373
E - Shares	USD	11.0650	13.4400	13.7200	158,723.710
HA - EUR Shares	EUR	8.8949	11.4400	12.0700	33,412.939
HAI - EUR Shares	EUR	6.2186	7.9600	8.3600	6,412,066.000
HAI - GBP Shares	GBP	5.8171	7.3400	7.6400	55,051.278
HB - CHF Shares	CHF	9.2663	11.4800	11.7700	24,179.666
HB - EUR Shares	EUR	9.1589	11.2900	11.5400	3,093,326.490
HB - SEK Shares	SEK	92.1775	113.2300	115.4800	34,207,924.314
HBC - EUR Shares	EUR	8.9689	11.0300	11.2400	1,457,132.558
HBF - EUR Shares	EUR	11.6790	14.3400	14.5900	1,607,857.667
HBI - CHF Shares	CHF	9.7323	12.0000	12.2500	380,753.812
HBI - EUR Shares	EUR	9.6125	11.8000	12.0000	16,670,279.153
HBI - GBP Shares	GBP	7.9694	9.6400	9.7400	261,291.606
HBI - NOK Shares	NOK	91.9879	111.2400	112.2900	16,600,606.110
HBI - SEK Shares	SEK	75.2614	92.0500	93.4200	18,289,185.460
HE - PLN Shares	PLN	41.7760	48.7000	49.7600	22,753.387
HX - EUR Shares	EUR	-	12.2200	12.3700	-
X - Shares	USD	15.6100	18.6400	18.7100	1,896,090.646

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 31/12/2022

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	
<b>Nordea 1 - US Corporate Stars Bond Fund</b>	<b>USD</b>	1,402,531,629.11	1,493,337,016.09	-	15,652,736.034
BC - Shares	USD	99.8985	119.6100	-	642.686
BI - Shares	USD	100.4429	120.0400	-	272,960.680
BP - Shares	USD	98.9328	118.7600	-	668.721
HAF - SEK Shares	SEK	790.2996	1,000.4200	-	5,846.448
HB - EUR Shares	EUR	80.5062	98.7800	-	18,605.994
HB - NOK Shares	NOK	814.5433	984.9600	-	848.342
HB - SEK Shares	SEK	844.5688	1,032.5600	-	181,558.981
HBF - EUR Shares	EUR	81.4430	99.5300	-	268,870.801
HBF - NOK Shares	NOK	908.3101	1,093.6500	-	24,658.279
HBF - SEK Shares	SEK	843.3771	1,026.8500	-	333,898.105
HBI - EUR Shares	EUR	82.0308	100.2000	-	4,084,592.638
HBI - NOK Shares	NOK	828.8847	997.4800	-	44,711.572
HBI - SEK Shares	SEK	859.1609	1,045.6800	-	146,667.456
HX - NOK Shares	NOK	869.9269	1,041.8200	-	3,810,199.212
HY - EUR Shares	EUR	85.1997	103.5400	-	5,736,802.638
X - Shares	USD	102.5606	121.9300	-	721,203.481
<b>Nordea 1 - US High Yield Bond Fund</b>	<b>USD</b>	540,915,205.92	668,455,258.20	989,344,264.79	32,798,518.411
AI - Shares	USD	10.1920	12.1600	12.3900	178,518.348
BC - Shares	USD	20.9025	23.5000	22.7200	56,599.650
BI - Shares	USD	21.8589	24.5200	23.6500	345,797.035
BP - Shares	USD	20.4467	23.0500	22.3500	327,551.394
E - Shares	USD	18.3626	20.8600	20.3800	34,785.310
HB - EUR Shares	EUR	12.9837	14.9700	14.6500	113,959.286
HB - NOK Shares	NOK	135.7068	154.6100	150.0900	90,814.410
HB - SEK Shares	SEK	135.4974	155.9500	152.1800	7,305,364.298
HBI - EUR Shares	EUR	12.0602	13.8600	13.4900	64,104.300
HBI - SEK Shares	SEK	119.9553	137.4000	133.3000	6,956,789.247
HE - PLN Shares	PLN	57.2135	62.5800	61.1700	15,267.686
HX - EUR Shares	EUR	18.3064	20.8500	20.1400	5,681,097.243
HX - NOK Shares	NOK	167.4338	188.3700	180.5500	1,252,725.969
HY - DKK Shares	DKK	132.5363	151.0700	145.9100	7,466,664.413
X - Shares	USD	23.9658	26.6800	25.5500	2,908,479.822

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.



Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2022	31/12/2021	31/12/2020	31/12/2022
<b>Nordea 1 - US Total Return Bond Fund</b>	<b>USD</b>	490,122,798.44	705,944,298.49	945,580,727.40	4,918,901.114
AC - Shares	USD	78.3329	94.3600	98.8300	66,290.740
AD - Shares	USD	80.3868	96.4900	100.6900	40,548.169
AI - Shares	USD	78.0765	93.8700	98.1100	127,377.890
AP - Shares	USD	76.0341	92.0200	96.8400	58,490.685
BC - Shares	USD	108.1424	123.7000	123.3800	248,666.993
BD - Shares	USD	106.8703	121.8100	121.0600	356,473.337
BI - Shares	USD	109.8713	125.4200	124.8400	2,378,795.465
BP - Shares	USD	102.5583	117.8400	118.0600	609,884.195
E - Shares	USD	94.8748	109.8300	110.8700	6,320.504
HA - EUR Shares	EUR	50.9378	63.2600	66.9600	853.984
HA - GBP Shares	GBP	45.6635	55.8100	58.6200	2,392.886
HAD - EUR Shares	EUR	61.1507	75.3100	79.0700	95,798.161
HAD - GBP Shares	GBP	57.5683	69.7500	72.6500	188,350.893
HAI - EUR Shares	EUR	51.8547	64.0700	67.3600	72,692.710
HAI - GBP Shares	GBP	46.7356	56.7400	59.2000	2,456.244
HB - EUR Shares	EUR	70.2291	82.3800	83.2500	12,549.350
HBC - EUR Shares	EUR	75.0239	87.6100	88.1300	69,638.670
HBD - EUR Shares	EUR	82.0764	95.5000	95.7300	110,181.741
HBI - CHF Shares	CHF	94.5500	110.6700	111.4000	8,788.935
HBI - EUR Shares	EUR	75.1823	87.6200	87.9600	458,541.952
HE - EUR Shares	EUR	64.5695	76.3100	77.6800	3,082.618
MI - Shares	USD	86.3492	103.4200	107.8000	724.992

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Total Expense Ratios

	Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Alpha 10 MA Fund	Nordea 1 - Alpha 15 MA Fund
<b>TER (Note 6) (*)</b>			
AC - Shares		1.38%	1.58%
AF - Shares			
AI - Shares	1.08%		1.37%
AP - Shares	1.87%	1.98%	2.28%
BC - Shares	1.28%	1.38%	1.58%
BF - Shares	1.09%	1.21%	1.41%
BI - Shares	1.07%	1.18%	1.37%
BP - Shares	1.88%	1.98%	2.28%
BQ - Shares			
BV - Shares		1.18%	
E - Shares	2.63%	2.73%	3.03%
HAI - USD Shares		1.18%	
HB - CHF Shares		1.98%	2.28%
HB - NOK Shares		1.98%	2.28%
HB - SEK Shares	2.00%	1.98%	2.28%
HB - USD Shares	1.89%	1.98%	2.28%
HBC - CHF Shares	1.29%	1.39%	1.55%
HBC - GBP Shares		1.38%	1.58%
HBC - SEK Shares		1.38%	1.58%
HBC - USD Shares		1.38%	1.58%
HBF - SEK Shares		1.22%	1.41%
HBI - CHF Shares		1.17%	1.37%
HBI - GBP Shares		1.18%	1.37%
HBI - JPY Shares		1.17%	1.38%
HBI - NOK Shares			1.37%
HBI - SEK Shares		1.17%	1.37%
HBI - SGD Shares		1.17%	1.37%
HBI - USD Shares	1.08%	1.18%	1.37%
HE - PLN Shares		2.72%	
HM - SGD Shares		2.08%	
HY - NOK Shares	0.05%		
HY - SEK Shares	0.05%	0.05%	0.05%
X - Shares		0.05%	0.05%
Y - Shares	0.05%	0.05%	0.05%

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - Asian Stars Equity Fund	Nordea 1 - Balanced Income Fund	Nordea 1 - Chinese Bond Fund	Nordea 1 - Chinese Equity Fund
	0.97%			
1.80%		1.43%	1.34%	
1.25%	1.15%	0.97%		1.27%
	0.98%	0.81%	0.77%	1.13%
1.04%	0.94%	0.78%	0.74%	1.06%
1.80%	1.80%	1.43%	1.34%	1.82%
	1.58%			
2.55%	2.55%	2.17%	2.08%	2.56%
		1.43%	1.33%	
		1.43%		
		0.98%		
2.56%				
		0.05%		
		0.05%		
		0.05%		0.05%

# Total Expense Ratios

	Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - Danish Covered Bond Fund	Nordea 1 - Emerging Market Bond Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			0.88%
AF - Shares			
AI - Shares		0.42%	0.67%
AP - Shares		0.83%	1.28%
BC - Shares		0.64%	0.88%
BF - Shares		0.46%	0.72%
BI - Shares	0.09%	0.43%	0.68%
BP - Shares	0.38%	0.83%	1.28%
E - Shares		1.58%	2.03%
HA - EUR Shares			1.28%
HAC - EUR Shares		0.63%	0.88%
HAF - SEK Shares			
HAI - EUR Shares		0.43%	0.68%
HB - CHF Shares			
HB - EUR Shares			1.28%
HB - NOK Shares			1.27%
HB - SEK Shares			1.28%
HBC - CHF Shares			
HBC - EUR Shares			0.88%
HBC - GBP Shares			
HBC - NOK Shares			0.88%
HBD - EUR Shares			0.48%
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares	0.21%		
HBI - CHF Shares		0.42%	
HBI - EUR Shares		0.42%	0.67%
HBI - NOK Shares	0.16%		0.67%
HBI - SEK Shares	0.17%		0.67%
HBI - USD Shares		0.43%	
HMX - JPY Shares		0.05%	
HX - NOK Shares			
HY - DKK Shares	0.05%		
HY - EUR Shares			
JI - Shares			
X - Shares			
Y - Shares	0.05%		

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Emerging Markets Debt Total Return Fund	Nordea 1 - Emerging Stars Bond Fund (Note 1b)	Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a)	Nordea 1 - Emerging Stars Equity Fund
				1.15%
				0.98%
				0.94%
1.51%				1.80%
1.23%			1.00%	1.15%
1.04%	0.81%	0.56%		0.98%
1.01%	0.78%	0.68%	0.76%	0.95%
1.51%	1.56%	1.19%	1.51%	1.80%
2.26%	2.32%	1.94%	2.27%	2.55%
		0.71%		
1.51%				1.81%
1.51%		1.19%		
		1.18%		
1.51%		1.21%		
				1.15%
1.21%		0.96%		
				1.13%
1.04%		0.71%		
		0.71%		
		0.72%		
				0.94%
1.00%		0.68%		0.96%
1.00%		0.68%		
1.02%		0.69%		
	0.08%	0.05%		
		0.05%	0.06%	
		0.05%	0.06%	
				0.94%
				0.07%
			0.06%	0.07%

# Total Expense Ratios

	Nordea 1 - Emerging Stars ex China Equity Fund (Note 1a)	Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - Emerging Wealth Equity Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			
AI - Shares			1.02%
AP - Shares			
BC - Shares	1.14%		1.23%
BF - Shares		0.78%	1.07%
BI - Shares	0.82%	0.81%	1.03%
BP - Shares	1.78%	1.32%	1.78%
E - Shares	2.51%	2.07%	2.54%
HAF - SEK Shares			
HB - EUR Shares		1.32%	
HB - NOK Shares			
HB - SEK Shares		1.33%	
HB - USD Shares			
HBC - CHF Shares			
HBC - NOK Shares			
HBF - EUR Shares		0.85%	
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares			
HBI - GBP Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBI - USD Shares			
HE - PLN Shares			2.49%
HX - NOK Shares			
HY - DKK Shares			
X - Shares			
Y - Shares	0.07%	0.09%	

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - EUR Corporate Bond Fund 1-3 Years (Note 1a)	Nordea 1 - European Corporate Bond Fund	Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - European Covered Bond Fund	Nordea 1 - European Covered Bond Opportunities Fund
			0.64%	0.64%
			0.43%	0.44%
			0.84%	
0.48%	0.63%		0.64%	0.65%
	0.47%	0.47%	0.47%	0.43%
0.42%	0.43%	0.43%	0.43%	0.43%
0.54%	0.83%	0.84%	0.84%	0.90%
1.29%	1.58%	1.58%	1.59%	1.64%
		0.46%		
	0.83%	0.83%	0.81%	
	0.83%	0.83%	0.83%	
				0.99%
			0.63%	0.65%
	0.63%			
		0.46%		
		0.47%	0.45%	
			0.44%	0.43%
			0.43%	
0.52%		0.43%	0.43%	0.43%
	0.43%	0.42%	0.43%	
			0.43%	
	1.57%		1.59%	
		0.05%		
	0.05%			
0.06%		0.05%	0.06%	0.06%
	0.05%	0.05%	0.06%	0.06%

# Total Expense Ratios

	Nordea 1 - European Cross Credit Fund	Nordea 1 - European Financial Debt Fund	Nordea 1 - European High Yield Bond Fund
<b>TER (Note 6) (*)</b>			
AC - Shares	0.83%		0.91%
AD - Shares		0.58%	
AF - Shares			
AI - Shares	0.63%	0.63%	0.71%
AP - Shares	1.23%	1.23%	1.31%
BC - Shares	0.83%	0.84%	0.91%
BD - Shares		0.57%	
BF - Shares	0.66%		
BI - Shares	0.62%	0.63%	0.71%
BP - Shares	1.23%	1.23%	1.31%
E - Shares	1.98%	1.98%	2.06%
HA - GBP Shares			1.31%
HA - USD Shares			1.30%
HAC - GBP Shares			0.91%
HAC - USD Shares			0.91%
HAF - SEK Shares			
HAI - GBP Shares			0.71%
HAI - USD Shares			0.71%
HB - CHF Shares			1.31%
HB - GBP Shares			1.31%
HB - NOK Shares	1.23%		
HB - SEK Shares	1.23%		1.32%
HB - USD Shares			1.31%
HBC - CHF Shares			0.91%
HBC - GBP Shares			0.91%
HBC - SEK Shares			0.90%
HBC - USD Shares			0.91%
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares		0.63%	0.71%
HBI - NOK Shares	0.63%		0.71%
HBI - SEK Shares			0.71%
HBI - SGD Shares		0.63%	
HBI - USD Shares		0.63%	0.71%
HE - PLN Shares			
HX - NOK Shares			
HX - SEK Shares			
HY - DKK Shares			
MP - Shares			1.30%
X - Shares		0.05%	0.05%
Y - Shares			0.05%

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.



Nordea 1 - European High Yield Credit Fund	Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - European Inflation Linked Bond Fund	Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c)	Nordea 1 - European Stars Equity Fund
				1.12%
				0.90%
	1.28%		1.67%	1.78%
	0.89%		1.19%	1.13%
	0.71%	0.43%		0.96%
0.68%	0.68%	0.42%	0.99%	0.93%
1.28%	1.28%	0.84%	1.66%	1.78%
	2.03%	1.59%	2.41%	2.53%
	0.71%			
	1.28%			
1.28%	1.28%			1.78%
	0.71%			
	0.71%			
	0.67%			0.92%
	0.67%			
	0.67%			
				0.92%
2.01%				
0.05%	0.05%			
	0.05%			
0.05%				
0.05%	0.05%			0.05%
0.05%	0.05%	0.06%		0.05%

# Total Expense Ratios

	Nordea 1 - Flexible Credit Fund	Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - Flexible Fixed Income Plus Fund
<b>TER (Note 6) (*)</b>			
AC - Shares		0.73%	
AF - Shares	0.83%		
AI - Shares		0.53%	
AP - Shares		1.03%	
AZ - Shares	0.46%		
BC - Shares		0.73%	
BD - Shares			
BF - Shares	0.89%	0.56%	
BI - Shares	0.84%	0.53%	0.63%
BP - Shares	1.50%	1.03%	1.07%
BQ - Shares			
E - Shares	2.27%	1.78%	
HA - USD Shares		1.03%	
HB - CHF Shares	1.51%	1.03%	
HB - NOK Shares	1.49%	1.03%	
HB - SEK Shares	1.50%	1.03%	
HB - USD Shares	1.51%	1.03%	
HBC - CHF Shares			
HBC - GBP Shares		0.73%	
HBI - CHF Shares	0.86%	0.53%	
HBI - GBP Shares		0.53%	
HBI - NOK Shares		0.51%	
HBI - SEK Shares		0.53%	
HBI - USD Shares		0.53%	
HE - USD Shares	2.26%		
HY - SEK Shares		0.05%	
JI - Shares			
X - Shares			
Y - Shares	0.05%	0.05%	0.05%
Z - Shares	0.46%		

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - GBP Diversified Return Fund	Nordea 1 - Global Bond Fund	Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Climate and Social Impact Fund	Nordea 1 - Global Climate Engagement Fund (Note 1a)
		1.13%		0.87%
0.88%		0.93%		
	0.84%	1.78%		
0.98%	0.64%	1.13%	1.14%	1.09%
0.46%				
		0.96%	0.96%	0.92%
0.88%	0.43%	0.92%	0.93%	0.98%
1.78%	0.83%	1.78%	1.87%	2.02%
			1.70%	1.71%
	1.58%	2.53%	2.67%	2.84%
		1.78%		
		1.78%		
		1.13%		
		1.13%		
		0.92%		
		0.93%		
		0.93%		
		0.05%		0.09%
				0.06%

# Total Expense Ratios

	Nordea 1 - Global Disruption Fund	Nordea 1 - Global Equity Market Neutral Fund	Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1a)
<b>TER (Note 6) (*)</b>			
AI - Shares			
AP - Shares	1.78%		
AQ - Shares			
BC - Shares	1.13%		
BF - Shares	0.96%		
BI - Shares	0.92%	1.09%	1.00%
BP - Shares	1.78%	1.95%	2.09%
BQ - Shares			
E - Shares	2.53%		
HAI - EUR Shares			
HAQ - SEK Shares			
HBC - NOK Shares			
HBI - CHF Shares			
HBI - EUR Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBQ - NOK Shares			
HBQ - SEK Shares			
HE - PLN Shares			
MP - Shares			
X - Shares		0.06%	
Y - Shares			0.05%

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Global Gender Diversity Fund	Nordea 1 - Global Green Bond Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Global Listed Infrastructure Fund	Nordea 1 - Global Opportunity Fund
			1.00%	1.05%
			1.91%	
	0.54%			
1.14%	0.63%	1.01%	1.21%	1.26%
0.97%	0.43%		1.04%	1.09%
0.93%	0.43%	0.80%	1.00%	1.05%
1.84%	0.85%	1.31%	1.91%	1.81%
1.70%	0.62%			
2.64%	1.59%	2.06%	2.66%	2.56%
			1.01%	
	0.59%			
		1.01%		
			1.01%	
		0.80%		
	0.43%			
	0.43%	0.80%		
	0.61%			
	0.62%			
		2.05%		
			1.91%	
0.05%	0.05%	0.05%		

# Total Expense Ratios

	Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Small Cap Fund (Note 1b)
<b>TER (Note 6) (*)</b>			
AC - Shares		1.28%	
AI - Shares		1.09%	
AP - Shares		1.80%	1.95%
BC - Shares	0.88%	1.28%	1.26%
BF - Shares		1.11%	1.22%
BI - Shares	0.68%	1.08%	1.05%
BN - Shares			
BP - Shares	1.03%	1.83%	1.81%
BQ - Shares			
E - Shares	1.78%	2.58%	2.56%
HB - EUR Shares			1.97%
HB - NOK Shares			
HB - SEK Shares			
HB - USD Shares			
HBC - CHF Shares		1.27%	
HBC - EUR Shares		1.27%	
HBF - SEK Shares			
HBI - CHF Shares		1.07%	
HBI - EUR Shares		1.07%	
HBQ - NOK Shares			
HBQ - SEK Shares			
HE - PLN Shares			
HX - USD Shares			
HY - SEK Shares			
JI - Shares		1.08%	
X - Shares			
Y - Shares			
Z - Shares			

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Global Social Bond Fund (Note 1a)	Nordea 1 - Global Social Empowerment Fund	Nordea 1 - Global Social Solutions Fund (Note 1a)	Nordea 1 - Global Stable Equity Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged
			1.23%	
			1.02%	1.02%
			1.78%	1.78%
0.50%	1.14%	1.20%	1.24%	1.23%
0.43%	0.97%		1.06%	
0.39%	0.93%	0.94%	1.02%	1.03%
			1.17%	
0.81%	1.85%	2.06%	1.76%	1.78%
0.54%	1.71%			
1.58%	2.65%	2.80%	2.53%	2.53%
				1.78%
				1.78%
			1.78%	
0.47%				
0.61%				
0.62%				
				2.54%
				0.05%
			0.02%	0.05%
	0.06%		0.05%	
0.06%		0.05%	0.05%	
			0.68%	

# Total Expense Ratios

	Nordea 1 - Global Stars Equity Fund	Nordea 1 - Global Sustainable Listed Real Assets Fund (Note 1a)	Nordea 1 - Global Value ESG Fund (Note 1a)
<b>TER (Note 6) (*)</b>			
AC - Shares			
AF - Shares	0.96%		
AI - Shares			
AP - Shares	1.78%		
BC - Shares	1.14%	1.20%	1.27%
BF - Shares	0.96%	1.04%	1.01%
BI - Shares	0.92%	1.07%	1.16%
BN - Shares			
BP - Shares	1.78%	2.21%	1.81%
BQ - Shares		1.75%	1.64%
E - Shares	2.53%	2.85%	2.56%
HA - EUR Shares	1.78%		
HAC - EUR Shares			
HAI - EUR Shares			
HAI - GBP Shares			
HB - CHF Shares			
HB - EUR Shares			
HB - NOK Shares			
HB - SEK Shares			
HB - USD Shares			
HBC - CHF Shares			
HBC - NOK Shares			
HBC - SEK Shares			
HBC - USD Shares			
HBF - EUR Shares			
HBF - SEK Shares			
HBI - CHF Shares			
HBI - EUR Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBI - USD Shares			
HE - PLN Shares			
HY - EUR Shares			
X - Shares	0.05%		0.05%
Y - Shares	0.05%	0.05%	
Z - Shares		0.56%	

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.



Nordea 1 - Indian Equity Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged	Nordea 1 - Latin American Equity Fund	Nordea 1 - Low Duration European Covered Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund
			0.54%	1.02%
			0.33%	
		1.96%	0.69%	1.31%
1.51%		1.45%	0.54%	1.01%
	0.84%	1.28%	0.37%	
1.28%	0.80%	1.24%	0.33%	0.80%
			0.42%	
2.19%	1.31%	1.96%	0.69%	1.31%
2.95%	2.06%	2.70%	1.44%	2.06%
				1.31%
				1.01%
				0.80%
			0.33%	
			0.69%	
	1.31%			1.31%
	1.31%		0.69%	
	1.31%		0.68%	1.31%
			0.69%	
			0.54%	
			0.52%	
			0.51%	
			0.54%	
				0.85%
			0.36%	
			0.33%	
	0.80%			0.80%
	0.80%			0.80%
			0.33%	
			0.33%	
		2.70%		
	0.05%			
0.01%				
0.08%			0.06%	

# Total Expense Ratios

	Nordea 1 - Nordic Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund	Nordea 1 - Nordic Ideas Equity Fund
<b>TER (Note 6) (*)</b>			
AC - Shares	1.24%		
AF - Shares			
AI - Shares			
AP - Shares	1.78%	1.79%	1.78%
BC - Shares	1.23%	1.39%	1.38%
BF - Shares			
BI - Shares	1.02%	1.18%	1.18%
BN - Shares	1.09%		
BP - Shares	1.78%	1.78%	1.78%
E - Shares	2.53%	2.53%	2.54%
HA - EUR Shares			
HAF - SEK Shares			
HB - EUR Shares			
HB - NOK Shares			
HB - SEK Shares			
HBC - EUR Shares			
HBF - EUR Shares			
HBF - NOK Shares			
HBF - SEK Shares			
HBI - CHF Shares			
HBI - EUR Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HX - NOK Shares			
HX - SEK Shares			
HY - DKK Shares			
HY - EUR Shares			
HY - SEK Shares			
MX - Shares			
X - Shares			

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Nordic Stars Equity Fund	Nordea 1 - North American High Yield Bond Fund	Nordea 1 - North American High Yield Stars Bond Fund	Nordea 1 - North American Stars Equity Fund	Nordea 1 - North American Value Fund
0.90%			0.97%	
			0.92%	
1.82%			1.78%	1.81%
1.13%	1.01%	1.01%	1.13%	1.26%
0.97%			0.96%	1.09%
0.92%	0.80%	0.77%	0.92%	1.05%
1.78%	1.30%	1.26%	1.78%	1.81%
2.53%	2.06%		2.53%	2.56%
			1.78%	1.81%
		0.84%		
	1.31%	1.30%	1.78%	1.81%
		1.31%		
	1.31%	1.31%		
			1.13%	
		0.84%		
		0.84%		
		0.84%		
			0.92%	
	0.80%	0.80%		
		0.80%		
		0.80%		
		0.05%		
		0.05%		
	0.05%	0.05%		
		0.05%		
	0.03%	0.05%		
	0.05%			
		0.05%	0.05%	

# Total Expense Ratios

	Nordea 1 - Norwegian Bond Fund	Nordea 1 - Norwegian Equity Fund	Nordea 1 - Norwegian Short-Term Bond Fund
<b>TER (Note 6) (*)</b>			
AC - Shares	0.63%		0.36%
AI - Shares			
AP - Shares	0.83%	1.78%	0.36%
AX - Shares			
BC - Shares	0.63%	1.23%	0.36%
BD - Shares			
BF - Shares			
BI - Shares	0.43%	1.03%	0.25%
BN - Shares			
BP - Shares	0.83%	1.78%	0.35%
E - Shares	1.58%	2.53%	1.11%
HA - EUR Shares			0.36%
HA - NOK Shares			
HAC - GBP Shares			
HAI - EUR Shares			
HAI - GBP Shares			
HAI - USD Shares			
HAX - CAD Shares			
HB - CHF Shares			
HB - EUR Shares			
HB - NOK Shares			
HB - SEK Shares			
HB - SGD Shares			
HB - USD Shares			
HBC - CHF Shares			
HBC - EUR Shares			
HBC - GBP Shares			
HBC - USD Shares			
HBF - EUR Shares			
HBI - CAD Shares			
HBI - CHF Shares			
HBI - EUR Shares			
HBI - GBP Shares			
HBI - NOK Shares			
HBI - SEK Shares			
HBI - SGD Shares			
HBI - USD Shares			
HE - PLN Shares			
HM - AUD Shares			
HM - GBP Shares			
HM - SGD Shares			
HM - USD Shares			
ME - Shares			
MP - Shares			
X - Shares			
Y - Shares			

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

Nordea 1 - Stable Emerging Markets Equity Fund	Nordea 1 - Stable Return Fund	Nordea 1 - Swedish Bond Fund	Nordea 1 - Swedish Short-Term Bond Fund	Nordea 1 - US Corporate Bond Fund
	1.23%	0.63%		
	1.03%			0.56%
	1.78%	0.84%	0.36%	1.01%
0.07%				
1.40%	1.23%	0.63%	0.36%	0.77%
	0.67%			
1.24%				0.59%
1.20%	1.03%	0.43%	0.25%	0.55%
	1.12%			
2.10%	1.78%	0.83%	0.36%	1.01%
2.86%	2.53%	1.58%	1.11%	1.75%
				1.01%
	1.78%			
	1.24%			
				0.55%
	1.02%			0.55%
	1.02%			
	0.05%			
	1.78%			1.00%
				1.01%
	1.78%			
	1.78%			1.01%
	1.78%			
	1.78%			
	1.23%			
				0.76%
	1.23%			
	1.23%			
				0.59%
	1.02%			
	1.02%			0.55%
				0.55%
	1.03%			0.55%
	1.02%			0.55%
	1.02%			0.55%
	1.02%			
	1.03%			
	2.57%			1.75%
	1.78%			
	1.78%			
	1.78%			
	1.78%			
	2.53%			
	1.78%			
0.07%	0.05%			0.05%
0.07%				

# Total Expense Ratios

	Nordea 1 - US Corporate Stars Bond Fund	Nordea 1 - US High Yield Bond Fund	Nordea 1 - US Total Return Bond Fund
<b>TER (Note 6) (*)</b>			
AC - Shares			1.03%
AD - Shares			0.67%
AI - Shares		0.81%	0.82%
AP - Shares			1.47%
BC - Shares	0.77%	1.02%	1.03%
BD - Shares			0.67%
BI - Shares	0.55%	0.80%	0.82%
BP - Shares	1.01%	1.31%	1.48%
E - Shares		2.06%	2.23%
HA - EUR Shares			1.48%
HA - GBP Shares			1.48%
HAD - EUR Shares			0.67%
HAD - GBP Shares			0.67%
HAF - SEK Shares	0.59%		
HAI - EUR Shares			0.82%
HAI - GBP Shares			0.82%
HB - EUR Shares	1.01%	1.31%	1.48%
HB - NOK Shares	1.01%	1.31%	
HB - SEK Shares	1.01%	1.31%	
HBC - EUR Shares			1.03%
HBD - EUR Shares			0.67%
HBF - EUR Shares	0.59%		
HBF - NOK Shares	0.59%		
HBF - SEK Shares	0.59%		
HBI - CHF Shares			0.82%
HBI - EUR Shares	0.55%	0.79%	0.82%
HBI - NOK Shares	0.58%		
HBI - SEK Shares	0.55%	0.80%	
HE - EUR Shares			2.22%
HE - PLN Shares		2.06%	
HX - EUR Shares		0.05%	
HX - NOK Shares	0.05%	0.05%	
HY - DKK Shares		0.05%	
HY - EUR Shares	0.05%		
MI - Shares			0.82%
X - Shares	0.05%	0.05%	

## Performance fee for the year (\*\*)

(\*) Performance fee included.

(\*\*) There has been no performance fee charged during the period, thus no ratio has been calculated.

Only share-classes having a TER value or a performance fee value have been disclosed.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>HKD</b>			
<b>Bonds</b>				847,000.00 China Construction Bank			
<b>EUR</b>				233,723.00 China Everbright Environment Group			
3,000,000.00	Bundesobligation 0.000000% 05-04-2024	2,908,530.00	0.51	461,000.00	China Longyuan Power Group	528,456.62	0.09
5,000,000.00	Bundesobligation 0.000000% 13-10-2023	4,910,115.00	0.87	73,500.00	China Overseas Land & Investment	181,934.31	0.03
5,000,000.00	Bundesobligation 0.000000% 14-04-2023	4,976,500.00	0.88	74,000.00	China Resources Land	317,883.37	0.06
1,000,000.00	Bundesobligation 0.000000% 18-10-2024	955,544.87	0.17	236,000.00	China Traditional Chinese Medicine Holdings	100,670.08	0.02
5,000,500.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	5,001,315.08	0.88	1,010,000.00	Industrial & Commercial Bank of China	487,873.77	0.09
<b>18,752,004.95 3.30</b>				127,500.00	Ping An Insurance Group Co of China	791,298.88	0.14
<b>GBP</b>				181,600.00	Sinopharm Group	432,929.87	0.08
2,550,000.00	United Kingdom Gilt 0.125% 31-01-2023	2,868,422.25	0.51	83,500.00	Techtronic Industries	873,905.90	0.15
2,000,000.00	United Kingdom Gilt 0.125% 31-01-2024	2,168,688.53	0.38	<b>4,310,648.96 0.76</b>			
2,550,000.00	United Kingdom Gilt 0.75% 22-07-2023	2,834,431.79	0.50	<b>IDR</b>			
2,000,000.00	United Kingdom Gilt 1% 22-04-2024	2,180,428.53	0.38	3,142,100.00	Telkom Indonesia Persero	709,129.48	0.12
2,000,000.00	United Kingdom Gilt 2.75% 07-09-2024	2,220,805.21	0.39	<b>709,129.48 0.12</b>			
<b>12,272,776.31 2.16</b>				<b>INR</b>			
<b>USD</b>				35,053.00	HCL Technologies	412,568.67	0.07
1,000,000.00	United States Treasury Note/ 0.125% 30-04-2023	923,592.96	0.16	188,893.00	Power Grid Corp of India	457,141.35	0.08
1,000,000.00	United States Treasury Note/ 0.125% 30-06-2023	916,061.14	0.16	61,476.00	UPL	498,585.59	0.09
1,000,000.00	United States Treasury Note/ 0.125% 31-03-2023	927,315.75	0.16	<b>1,368,295.61 0.24</b>			
1,000,000.00	United States Treasury Note/ 0.125% 31-07-2023	912,368.45	0.16	<b>JPY</b>			
7,000,000.00	United States Treasury Note/ 2.375% 31-01-2023	6,549,557.43	1.15	29,600.00	Hoya	2,672,365.53	0.47
1,000,000.00	United States Treasury Note/ 2.75% 31-05-2023	929,562.26	0.16	55,000.00	KDDI	1,556,300.39	0.27
<b>11,158,457.99 1.97</b>				7,200.00	Nippon Telegraph & Telephone Shin-Etsu Chemical	1,882,005.69	0.33
<b>Total Bonds 42,183,239.25 7.43</b>				<b>6,940,802.71 1.22</b>			
<b>Shares</b>				<b>KRW</b>			
<b>BRL</b>				5,410.00	BNK Financial Group	26,054.63	0.00
54,126.00	Banco Bradesco	145,511.85	0.03	2,834.00	Hyundai Glovis	343,314.32	0.06
26,627.00	CPFL Energia	156,870.08	0.03	1,756.00	Hyundai Mobis	260,863.43	0.05
<b>302,381.93 0.05</b>				1,521.00	LG	88,014.57	0.02
<b>CAD</b>				17,055.00	Samsung Electronics	698,797.22	0.12
37,200.00	Bank of Nova Scotia/The	1,704,589.36	0.30	4,622.00	Samsung Fire & Marine Insurance	684,911.17	0.12
8,600.00	Royal Bank of Canada	760,760.84	0.13	12,636.00	SK Square	314,106.16	0.06
<b>2,465,350.20 0.43</b>				21,082.00	SK Telecom	740,396.68	0.13
<b>CHF</b>				<b>3,156,458.18 0.56</b>			
44,620.00	Nestle	4,888,701.61	0.86	<b>MXN</b>			
18,635.00	Roche Holding	5,513,856.82	0.97	63,100.00	Fomento Economico Mexicano	465,035.76	0.08
1,962.00	Sonova Holding	437,813.07	0.08	31,200.00	Grupo Financiero Banorte	213,696.77	0.04
<b>10,840,371.50 1.91</b>				<b>678,732.53 0.12</b>			
<b>DKK</b>				<b>PHP</b>			
175,980.00	Novo Nordisk B	22,261,238.65	3.92	1,555.00	PLDT	34,430.22	0.01
<b>22,261,238.65 3.92</b>				<b>34,430.22 0.01</b>			
<b>EUR</b>				<b>THB</b>			
11,342.00	Air Liquide	1,513,930.16	0.27	9,600.00	Advanced Info Service	50,638.85	0.01
17,575.00	Allianz	3,530,817.50	0.62	13,800.00	Bangkok Bank	55,248.28	0.01
55,682.00	Deutsche Post	1,958,892.76	0.35	589,800.00	Thai Union Group	269,630.75	0.05
129,994.00	Iberdrola	1,426,684.15	0.25	<b>375,517.88 0.07</b>			
5,688.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	1,729,152.00	0.30	<b>TRY</b>			
7,435.00	Prosus	480,152.30	0.08	12,248.00	BIM Birlesik Magazalar	83,926.00	0.01
33,419.00	Sanofi	3,023,082.74	0.53	<b>83,926.00 0.01</b>			
7,043.00	Siemens	913,054.52	0.16	<b>TWD</b>			
34,497.00	Unilever	1,623,256.34	0.29	76,000.00	Taiwan Semiconductor Manufacturing	1,039,031.95	0.18
33,123.00	Vinci	3,100,644.03	0.55	<b>1,039,031.95 0.18</b>			
<b>19,299,666.50 3.40</b>				<b>USD</b>			
<b>GBP</b>				34,808.00	Accenture	8,628,053.18	1.52
191,495.00	Diageo	7,879,839.40	1.39	17,416.00	Adobe	5,461,641.94	0.96
37,742.00	GSK	611,688.11	0.11	82,053.00	Advanced Micro Devices	4,931,559.42	0.87
19,932.00	Reckitt Benckiser Group	1,292,968.07	0.23	30,985.00	Akamai Technologies	2,446,054.34	0.43
164,397.00	Rightmove	947,810.85	0.17	7,244.00	Alibaba Group Holding ADR	601,998.22	0.11
83,583.00	Unilever	3,940,660.73	0.69	174,022.00	Alphabet	14,186,212.79	2.50
<b>14,672,967.16 2.59</b>				48,230.00	Automatic Data Processing	10,779,281.87	1.90
				3,287.00	AutoZone	7,589,587.07	1.34
				2,203.00	Baidu ADR	239,216.47	0.04
				22,299.00	Baxter International	1,060,056.46	0.19
				55,863.00	Bristol-Myers Squibb	3,749,496.72	0.66
				42,952.00	Cadence Design Systems	6,433,443.80	1.13
				23,416.00	Centene	1,793,906.70	0.32
				12,843.00	Check Point Software Technologies	1,512,859.32	0.27
				3,910.00	Chubb	811,049.80	0.14
				14,430.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	145,875.02	0.03
				13,229.00	Cigna	4,087,498.86	0.72
				89,384.00	Cisco Systems	3,950,197.48	0.70
				263,449.00	Coca-Cola	15,698,090.04	2.77
				21,985.00	Cognizant Technology Solutions	1,164,596.34	0.21
				96,630.00	Colgate-Palmolive	7,145,740.29	1.26

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
101,784.00	Comcast	3,324,775.53	0.59				
1,142.00	Constellation Brands	249,873.69	0.04				
1,431.00	Costco Wholesale	606,480.69	0.11				
47,639.00	CVS Health	4,156,222.12	0.73				
78,647.00	eBay	3,048,321.91	0.54				
2,334.00	Edison International	140,190.88	0.02				
19,111.00	Elevance Health	9,145,383.87	1.61				
10,126.00	Estee Lauder Cos	2,336,090.54	0.41				
52,502.00	Expeditors International of Washington	5,152,559.61	0.91				
13,838.00	F5	1,834,651.60	0.32				
37,592.00	Fiserv	3,543,830.08	0.62				
7,836.00	General Mills	618,158.24	0.11				
17,905.00	Global Payments	1,654,537.08	0.29				
26,146.00	Hershey	5,685,318.91	1.00				
95,474.00	Infosys ADR	1,616,353.75	0.28				
1,718.00	Intuit	620,900.83	0.11				
77,864.00	Johnson & Johnson	12,893,318.37	2.27				
4,577.00	Laboratory Corp of America	1,007,767.62	0.18				
49,806.00	Marsh & McLennan Cos	7,717,165.20	1.36				
30,550.00	Mastercard	9,872,399.87	1.74				
45,610.00	McDonald's	11,236,806.67	1.98				
41,475.00	Medtronic	2,999,831.36	0.53				
15,359.00	Merck	1,594,250.82	0.28				
12,508.00	Meta Platforms	1,387,616.32	0.24				
86,431.00	Microsoft	19,275,809.47	3.40				
3,800.00	Ming Yang Smart Energy Group GDR	62,481.85	0.01				
74,598.00	Mondelez International	4,651,585.60	0.82				
107,086.00	Monster Beverage	10,164,315.98	1.79				
2,372.00	NetEase ADR	162,407.61	0.03				
88,824.00	NIKE	9,699,196.33	1.71				
37,602.00	Oracle	2,858,505.91	0.50				
18,193.00	Paychex	1,963,586.08	0.35				
68,850.00	PepsiCo	11,666,473.98	2.06				
38,073.00	Pfizer	1,822,410.24	0.32				
86,048.00	Procter & Gamble	12,239,478.48	2.16				
30,346.00	Public Service Enterprise Group	1,752,212.47	0.31				
43,791.00	Ross Stores	4,720,656.26	0.83				
3,808.00	SK Telecom ADR	74,315.49	0.01				
88,368.00	Starbucks	8,164,943.23	1.44				
9,547.00	State Street	688,464.51	0.12				
26,385.00	Stryker	5,990,174.92	1.06				
76,797.00	Texas Roadhouse	6,587,122.64	1.16				
78,946.00	TJX Cos	5,842,455.18	1.03				
65,457.00	Toro	6,864,905.21	1.21				
960.00	Tractor Supply	201,871.18	0.04				
12,431.00	UnitedHealth Group	6,147,425.61	1.08				
49,790.00	Verizon Communications	1,837,940.69	0.32				
57,353.00	Visa	11,104,671.36	1.96				
6,872.00	VMware	783,936.59	0.14				
4,871.00	Walgreens Boots Alliance	169,813.00	0.03				
4,034.00	Walmart	535,661.99	0.09				
34,852.00	Waste Management	5,143,147.53	0.91				
9,939.00	WW Grainger	5,194,241.43	0.92				
		<b>341,229,432.51</b>	<b>60.13</b>				
	<b>ZAR</b>						
2,528.00	Naspers	394,567.60	0.07				
52,502.00	Sanlam	141,354.78	0.02				
20,208.00	Standard Bank Group	187,377.21	0.03				
		<b>723,299.59</b>	<b>0.13</b>				
	<b>Total Shares</b>	<b>430,491,681.56</b>	<b>75.86</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>472,674,920.81</b>	<b>83.29</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Shares</b>		
					<b>CNY</b>		
227,597.00	Chengdu Xingrong Environment	149,995.25	0.03				
35,390.00	China Resources Sanjiu Medical & Pharmaceutical	223,265.35	0.04				
54,699.00	Henan Shuanghui Investment & Development	191,154.28	0.03				
149,879.00	Ming Yang Smart Energy Group	510,242.06	0.09				
190,199.00	Titan Wind Energy Suzhou	387,837.04	0.07				
56,124.00	Zhejiang Chint Electrics	209,522.42	0.04				
		<b>1,672,016.40</b>	<b>0.29</b>				
	<b>Total Shares</b>	<b>1,672,016.40</b>	<b>0.29</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,672,016.40</b>	<b>0.29</b>				
	<b>Total Investments in Securities</b>	<b>474,346,937.21</b>	<b>83.58</b>				
	<b>Cash at banks</b>	<b>75,119,041.44</b>	<b>13.24</b>				
	<b>Other net assets</b>	<b>18,042,692.41</b>	<b>3.18</b>				
	<b>Total net assets</b>	<b>567,508,671.06</b>	<b>100.00</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Alpha 7 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	59.12	Pharmaceuticals	9.13
United Kingdom	5.03	Government Bonds	7.43
Germany	4.74	Data Processing & Outsourced Services	6.86
Denmark	3.92	Soft Drinks	6.69
Ireland	2.05	Restaurants	4.58
Switzerland	2.05	Systems Software	4.30
France	1.35	Household Products	3.64
Japan	1.22	Managed Health Care	3.01
China	0.79	Interactive Media & Services	2.95
Republic Of Korea	0.57	Packaged Foods & Meats	2.87
India	0.53	Application Software	2.21
Canada	0.43	IT Consulting & Other Services	2.08
Israel	0.27	Apparel Retail	1.86
Spain	0.25	Health Care Equipment	1.85
Cayman Islands	0.23	Footwear	1.71
Hong Kong	0.22	Health Care Services	1.63
Taiwan, Province of China	0.18	Distillers & Vintners	1.43
South Africa	0.13	Personal Products	1.39
Indonesia	0.12	Insurance Brokers	1.36
Mexico	0.12	Automotive Retail	1.34
Brazil	0.08	Air Freight & Logistics	1.31
Netherlands	0.08	Agricultural & Farm Machinery	1.21
Thailand	0.07	Semiconductors	1.11
Philippines	0.01	Communications Equipment	1.02
Turkey	0.01	Environmental & Facilities Services	0.92
		Trading Companies & Distributors	0.92
		Internet & Direct Marketing Retail	0.80
		Integrated Telecommunication Services	0.78
		Diversified Banks	0.71
		Multi-line Insurance	0.62
		Cable & Satellite	0.59
		Construction & Engineering	0.55
		Health Care Supplies	0.47
		Internet Services & Infrastructure	0.43
		Wireless Telecommunication Services	0.43
		Electric Utilities	0.38
		Multi-Utilities	0.31
		Reinsurance	0.30
		Industrial Gases	0.27
		Property & Casualty Insurance	0.26
		Hypermarkets & Super Centers	0.20
		Industrial Conglomerates	0.18
		Heavy Electrical Equipment	0.17
		Life & Health Insurance	0.16
		Industrial Machinery	0.15
		Specialty Chemicals	0.15
		Asset Management & Custody Banks	0.12
		Technology Hardware, Storage & Peripherals	0.12
		Fertilizers & Agricultural Chemicals	0.09
		Real Estate Development	0.09
		Renewable Electricity	0.09
		Health Care Distributors	0.08
		Auto Parts & Equipment	0.05
		Water Utilities	0.05
		Electrical Components & Equipment	0.04
		Specialty Stores	0.04
		Drug Retail	0.03
		Interactive Home Entertainment	0.03
		Food Retail	0.01
<b>Total</b>	<b>83.58</b>	<b>Total</b>	<b>83.58</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
41,199,051.69	CHF	42,062,330.29	EUR	(183,746.36)	31/01/2023
612,489.38	EUR	604,857.11	CHF	(2,335.78)	31/01/2023
574,406.21	EUR	6,038,297.22	NOK	862.94	31/01/2023
4,285,897.16	EUR	47,446,967.75	SEK	19,896.67	31/01/2023
33,988.50	EUR	36,062.65	USD	274.58	31/01/2023
131,600,979.84	NOK	12,744,214.08	EUR	(243,815.64)	31/01/2023
1,109,691,155.24	SEK	102,513,934.96	EUR	(2,736,797.08)	31/01/2023
1,894,901.73	USD	1,815,916.64	EUR	(44,378.13)	31/01/2023
				<b>(3,190,038.80)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
2,958,068.10	EUR	5,005,582.79	NZD	(11,158.76)	22/02/2023
153,000.00	EUR	163,601.74	USD	280.22	22/02/2023
6,033,013,600.00	IDR	388,000.00	USD	1,185.07	22/02/2023
155,190,706.00	INR	1,894,000.00	USD	(21,606.50)	22/02/2023
2,091,875,891.00	KRW	1,570,560.74	USD	91,737.26	22/02/2023
17,208,100.00	PHP	310,000.00	USD	(1,040.98)	22/02/2023
799,000.00	USD	66,332,181.00	INR	(574.33)	22/02/2023
258,654.55	EUR	374,000.00	SGD	(2,071.27)	28/02/2023
3,415,000.00	HKD	414,639.76	EUR	(5,433.60)	28/02/2023
7,397,320.76	EUR	6,392,651.43	GBP	215,858.21	13/03/2023
4,212,000.00	GBP	4,873,958.08	EUR	(142,224.99)	13/03/2023
				<b>124,950.33</b>	
<b>Counterparty: BNP Paribas SA</b>					
1,542,558.64	EUR	1,525,000.00	USD	116,149.94	24/01/2023
1,019,358.71	CAD	1,242,000.00	NZD	(33,399.18)	25/01/2023
1,135,000.00	CAD	8,832,827.30	SEK	(9,897.35)	25/01/2023
1,119,000.00	GBP	1,735,233.41	CAD	60,535.53	25/01/2023
50,840,330.35	NOK	4,857,787.46	EUR	(27,977.93)	25/01/2023
8,244,893.65	NOK	1,374,000.00	NZD	(32,941.77)	25/01/2023
8,882,355.19	SEK	1,362,000.00	NZD	(10,443.97)	25/01/2023
656,856.54	CHF	1,037,000.00	AUD	9,019.18	22/02/2023
6,370,420.46	CZK	259,000.00	EUR	3,371.81	22/02/2023
2,263,400.00	EUR	954,721,907.61	HUF	(74,913.23)	22/02/2023
2,181,800.00	EUR	10,389,776.59	PLN	(18,315.33)	22/02/2023
1,594,000.00	EUR	1,650,425.69	USD	53,201.14	22/02/2023
3,709,000.00	GBP	46,898,495.38	SEK	(45,271.43)	22/02/2023
3,427,086,551.49	HUF	8,115,980.88	EUR	277,643.22	22/02/2023
1,891,080.81	PLN	399,000.00	EUR	1,456.58	22/02/2023
6,654,561.66	SEK	6,367,000.00	NOK	(6,222.22)	22/02/2023
83,871.52	SGD	62,000.00	USD	612.93	22/02/2023
1,082,638.69	USD	1,015,000.00	EUR	(4,365.44)	22/02/2023
811,000.00	USD	67,539,187.90	INR	(2,947.64)	22/02/2023
506,000.00	USD	659,609,147.00	KRW	(18,901.90)	22/02/2023
492,000.00	USD	9,822,317.72	MXN	(4,858.74)	22/02/2023
3,015,000.00	USD	29,458,169.38	NOK	17,939.30	22/02/2023
1,644,000.00	USD	2,227,956.96	SGD	(19,039.72)	22/02/2023
26,824,891.44	ZAR	1,543,000.00	USD	29,756.22	22/02/2023
745,000.00	EUR	1,165,943.10	AUD	4,167.87	13/03/2023
				<b>264,357.87</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
931,000.00	AUD	581,742.11	CHF	1,106.28	25/01/2023
532,225.32	CAD	573,000.00	AUD	3,243.66	25/01/2023
886,318.29	CAD	561,000.00	GBP	(19,047.86)	25/01/2023
303,000.00	EUR	300,123.38	CHF	(1,980.34)	25/01/2023
639,000.00	EUR	560,592.14	GBP	7926.66	25/01/2023
4,875,791.28	EUR	8,464,646.70	NZD	(152,528.02)	25/01/2023
188,000.00	EUR	189,184.74	USD	11,061.97	25/01/2023
461,435,768.00	JPY	3,120,000.00	CHF	113,603.48	25/01/2023
79,394,260.00	JPY	549,000.00	EUR	16,067.74	25/01/2023
38,755,994.00	JPY	232,000.00	GBP	14,662.53	25/01/2023
2,369,323.60	NOK	200,000.00	GBP	(58.52)	25/01/2023
670,083.22	NZD	621,000.00	AUD	3,008.15	25/01/2023
225,000.00	NZD	131,096.48	CHF	443.96	25/01/2023
10,807,935.66	SEK	10,273,000.00	NOK	(4,126.70)	25/01/2023
16,537,552.90	SEK	1,536,000.00	USD	50,449.82	25/01/2023
5,332,670.08	USD	8,308,000.00	NZD	51,539.98	25/01/2023
754,000.00	USD	7,760,477.14	SEK	7,344.11	25/01/2023
886,000.00	AUD	6,272,351.06	SEK	(549.60)	22/02/2023
21,437,688.00	BRL	4,058,246.66	USD	(41,443.96)	22/02/2023
1,752,491.80	CAD	1,930,000.00	AUD	(17,876.71)	22/02/2023
96,954.25	CAD	61,000.00	GBP	(1,692.14)	22/02/2023
196,000.00	CAD	19,386,811.00	JPY	(3,025.68)	22/02/2023
214,004.23	CHF	218,000.00	EUR	(263.31)	22/02/2023
1,215,000.00	EUR	1,749,927.05	CAD	7,695.17	22/02/2023
7,392,805.00	EUR	1,069,038,119.00	JPY	(230,289.24)	22/02/2023
1,841,000.00	EUR	8,785,337.40	PLN	(19,351.37)	22/02/2023
2,133,684.92	EUR	23,471,910.27	SEK	23,735.75	22/02/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
2,142,000.00	EUR	2,270,383.42	USD	22,574.96	22/02/2023
132,000.00	GBP	238,097.90	AUD	(2,943.59)	22/02/2023
238,000.00	GBP	399,041.75	CAD	(7,678.31)	22/02/2023
1,106,384.38	GBP	1,286,000.00	EUR	(41,893.06)	22/02/2023
305,000.00	GBP	3,658,356.36	NOK	(4,341.15)	22/02/2023
189,245,800.80	HUF	452,000.00	EUR	11,512.48	22/02/2023
6,516,708.23	ILS	1,812,812.21	EUR	(80,533.30)	22/02/2023
34,560,297.00	JPY	348,000.00	CAD	6,359.13	22/02/2023
1,641,299,582.00	JPY	11,350,210.57	EUR	353,564.22	22/02/2023
103,354,281.87	MXN	5,273,000.00	USD	(38,204.51)	22/02/2023
8,030,713.40	NOK	811,000.00	USD	5,283.42	22/02/2023
560,000.00	NZD	359,634.46	USD	(3,514.74)	22/02/2023
2,342,271.43	SEK	335,000.00	AUD	(2,420.64)	22/02/2023
1,711,044.92	SEK	228,000.00	CAD	(3,482.72)	22/02/2023
24,336,084.12	SEK	2,212,241.57	EUR	(24,609.64)	22/02/2023
1,120,763.05	SGD	817,000.00	USD	18,890.58	22/02/2023
1,027,000.00	USD	907,765,300.00	CLP	(24,039.20)	22/02/2023
274,994.20	USD	262,000.00	EUR	(5,282.59)	22/02/2023
1,636,000.00	USD	5,646,950.12	ILS	26,225.03	22/02/2023
3,205,000.00	USD	62,911,342.24	MXN	18,923.30	22/02/2023
1,360,000.00	USD	23,671,843.12	ZAR	(27,778.32)	22/02/2023
8,314,111.36	ZAR	478,000.00	USD	9,443.85	22/02/2023
742,318.98	EUR	6,140,000.00	HKD	6,597.32	28/02/2023
12,900,000.00	HKD	1,565,267.85	EUR	(19,514.43)	28/02/2023
187,000.00	SGD	129,037.96	EUR	1,323.99	28/02/2023
16,533,659.59	CAD	11,430,414.07	EUR	(36,718.01)	13/03/2023
35,810,334.08	EUR	51,798,791.07	CAD	114,688.18	13/03/2023
15,954,398.47	EUR	168,587,001.54	NOK	(41,656.61)	13/03/2023
734,000.00	GBP	120,921,802.00	JPY	(38,849.16)	13/03/2023
184,734,051.06	NOK	17,482,490.55	EUR	45,646.44	13/03/2023
3,505,384.45	NOK	286,000.00	GBP	11,307.94	13/03/2023
220,000.00	NZD	18,950,910.00	JPY	(4,959.98)	13/03/2023
7,446,566.03	SEK	726,000.00	USD	(7,553.14)	13/03/2023
				<b>56,023.55</b>	
<b>Counterparty: Citibank Europe PLC</b>					
6,202,999.58	EUR	9,740,519.37	AUD	6,418.14	25/01/2023
1,939,848.13	GBP	2,203,372.34	EUR	(19,644.19)	25/01/2023
1,849,000.00	CAD	185,210,040.00	JPY	(45,047.25)	22/02/2023
49,607,777.43	CZK	2,015,531.42	EUR	27,607.94	22/02/2023
297,000.00	EUR	7,271,406.45	CZK	(2,483.88)	22/02/2023
259,000.00	EUR	36,973,656.00	JPY	(4,661.56)	22/02/2023
452,000.00	EUR	4,708,072.68	NOK	5,049.94	22/02/2023
758,245,311.00	INR	9,261,011.43	USD	(112,201.19)	22/02/2023
1,669,000.00	NZD	1,065,436.19	USD	(4,516.05)	22/02/2023
5,640,610.30	SEK	5,488,000.00	NOK	(13,899.74)	22/02/2023
2,656,103.02	SEK	259,000.00	USD	(3,006.54)	22/02/2023
666,145.37	SGD	492,000.00	USD	5,270.09	22/02/2023
407,454.57	USD	33,360,343.00	INR	4,936.49	22/02/2023
2,142,000.00	USD	288,688,050.00	JPY	(59,071.38)	22/02/2023
3,517,000.00	USD	34,412,448.75	NOK	16,244.12	22/02/2023
62,067.49	USD	97,000.00	NZD	398.16	22/02/2023
875,000.00	USD	15,135,700.13	ZAR	(12,716.68)	22/02/2023
423,000.00	CAD	292,327.32	EUR	(598.64)	28/02/2023
1,752,736.06	EUR	2,749,000.00	AUD	5,367.60	28/02/2023
232,992.25	EUR	339,000.00	CAD	(800.20)	28/02/2023
1,413,837.34	EUR	2,206,812.33	AUD	11,628.70	13/03/2023
1,473,000.00	EUR	212,483,343.00	JPY	(44,118.27)	13/03/2023
784,000.00	EUR	1,301,553.68	NZD	12,811.27	13/03/2023
				<b>(227,033.12)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
11,229,312.50	EUR	11,070,000.00	USD	874,949.06	24/01/2023
644,000.00	USD	648,223.43	EUR	(45,861.99)	24/01/2023
2,221,874.94	EUR	3,011,526.40	CAD	140,715.78	25/01/2023
21,900,286.67	EUR	21,494,583.86	CHF	57,594.96	25/01/2023
241,000.00	EUR	208,817.32	GBP	5,925.03	25/01/2023
100,760,430.24	EUR	99,345,250.00	USD	7,843,596.58	25/01/2023
3,224,508,360.00	JPY	22,021,118.64	EUR	928,116.54	25/01/2023
2,555,598.90	EUR	19,000,000.00	DKK	(406.70)	17/02/2023
435,421.98	BRL	81,000.00	USD	486.50	22/02/2023
2,112,373.26	CAD	1,519,327.04	EUR	(61,806.74)	22/02/2023
346,376.53	CAD	258,000.00	USD	(1,865.66)	22/02/2023
517,779.90	EUR	719,887.41	CAD	21,063.47	22/02/2023
14,268,351.61	EUR	14,023,051.54	CHF	772.51	22/02/2023
263,000.00	EUR	2,770,419.75	NOK	5.47	22/02/2023
1,987,357.17	EUR	2,076,801.55	USD	48,558.95	22/02/2023
27,441,483.00	JPY	1,990,000.00	NOK	6,767.42	22/02/2023
1,061,011,600.00	KRW	823,000.00	USD	21,958.20	22/02/2023
3,426,000.00	NOK	46,876,841.00	JPY	(9,044.01)	22/02/2023
15,254,514.18	PLN	3,170,032.66	EUR	60,128.66	22/02/2023
17,496,915.55	USD	16,743,352.51	EUR	(409,105.86)	22/02/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
556,000.00	USD	46,207,492.00	INR	(948.57)	22/02/2023
121,045,222.61	ZAR	6,643,134.75	EUR	(8,922.99)	22/02/2023
269,000.00	CAD	184,521.04	EUR	994.48	28/02/2023
4,079,232.57	EUR	5,769,000.00	CAD	100,240.69	28/02/2023
1,385,061.70	EUR	10,292,000.00	DKK	399.62	28/02/2023
8,088,709.58	EUR	1,154,199,000.00	JPY	(152,560.97)	13/03/2023
118,410,729.15	EUR	125,860,492.81	USD	1,076,843.30	13/03/2023
5,890,154,688.00	JPY	41,278,627.54	EUR	778,555.31	13/03/2023
7,339,650.38	SEK	673,000.00	EUR	(13,347.09)	13/03/2023
93,603,683.95	USD	88,063,221.59	EUR	(800,858.93)	13/03/2023
				<b>10,462,943.02</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,538,000.00	AUD	1,640,306.22	NZD	3,974.28	25/01/2023
238,000.00	EUR	233,249.76	CHF	972.29	25/01/2023
358,000.00	EUR	3,721,910.77	NOK	4,417.04	25/01/2023
1,052,000.00	EUR	1,781,192.85	NZD	(6,129.06)	25/01/2023
280,000.00	EUR	3,056,069.24	SEK	5,208.04	25/01/2023
13,380,121.06	NOK	1,266,000.00	EUR	5,089.75	25/01/2023
17,167,316.88	NOK	1,680,000.00	USD	59,678.47	25/01/2023
2,460,956.80	SEK	223,000.00	CHF	(5,327.94)	25/01/2023
20,706,165.10	BRL	3,919,000.00	USD	(39,316.69)	22/02/2023
127,000.00	CHF	1,405,327.17	SEK	2,881.76	22/02/2023
2,162,613,872.00	CLP	2,382,651.76	USD	116,850.75	22/02/2023
717,000.00	EUR	1,004,522.02	CAD	23,904.48	22/02/2023
2,078,337.98	EUR	2,979,336.78	SGD	599.34	22/02/2023
21,590,986,000.00	IDR	1,382,000.00	USD	10,361.80	22/02/2023
431,239.00	JPY	3,000.00	EUR	75.13	22/02/2023
689,808,756.00	KRW	525,000.00	USD	23,645.09	22/02/2023
2,872,438.71	NOK	424,000.00	AUD	3,115.29	22/02/2023
2,510,000.00	NOK	2,585,703.36	SEK	5,827.97	22/02/2023
882,000.00	NZD	5,493,024.25	NOK	1,738.17	22/02/2023
374,000.00	NZD	236,984.28	USD	631.00	22/02/2023
7,854,621.00	PHP	137,000.00	USD	3,712.03	22/02/2023
7,668,604.89	PLN	1,594,000.00	EUR	29,837.28	22/02/2023
13,199,341.30	SGD	9,207,650.70	EUR	(2,655.29)	22/02/2023
1,053,000.00	USD	914,604,210.00	CLP	(7,224.02)	22/02/2023
327,000.00	USD	5,104,470,000.00	IDR	(2,196.48)	22/02/2023
5,772,750.00	USD	19,524,160.47	ILS	198,938.32	22/02/2023
1,584,000.00	USD	129,311,424.00	INR	23,438.00	22/02/2023
3,400,000.00	USD	459,613,100.00	JPY	(103,562.54)	22/02/2023
18,630,290.43	ZAR	1,034,000.00	USD	55,694.15	22/02/2023
361,317.74	EUR	3,000,000.00	HKD	1,849.23	28/02/2023
1,940,000.00	HKD	233,346.47	EUR	(891.19)	28/02/2023
55,600,000.00	JPY	388,625.03	EUR	8,018.54	28/02/2023
17,155,443.08	EUR	28,438,111.36	NZD	305,360.10	13/03/2023
202,636.42	EUR	2,259,000.00	SEK	(373.28)	13/03/2023
2,100,000.00	HKD	251,952.91	EUR	(509.66)	13/03/2023
				<b>727,632.15</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
187,000.00	SGD	129,353.22	EUR	1,009.78	28/02/2023
				<b>1,009.78</b>	
<b>Counterparty: JP Morgan SE</b>					
1,981,824.42	CAD	1,202,000.00	GBP	16,327.46	25/01/2023
915,000.00	CAD	7,118,657.00	SEK	(7,792.11)	25/01/2023
446,000.00	EUR	695,808.57	AUD	3,346.95	25/01/2023
498,000.00	EUR	832,617.13	NZD	3,370.43	25/01/2023
314,000.00	EUR	3,419,786.26	SEK	6,502.90	25/01/2023
19,588,168.29	EUR	19,235,577.34	USD	1,597,182.77	25/01/2023
243,542,942.00	JPY	1,684,000.00	CHF	22,120.83	25/01/2023
31,407,120.00	JPY	2,270,000.00	NOK	7,882.53	25/01/2023
11,379,254.64	NOK	1,713,000.00	AUD	(8,722.43)	25/01/2023
212,933,379.22	SEK	19,261,935.66	EUR	(115,964.97)	25/01/2023
8,342,481.66	SEK	661,000.00	GBP	6,010.15	25/01/2023
4,145,499.59	SEK	628,000.00	NZD	(328.82)	25/01/2023
217,000.00	USD	2,147,083.58	NOK	(1,032.78)	25/01/2023
4,432,733.46	USD	6,919,000.00	NZD	35,099.22	25/01/2023
2,749,000.00	USD	29,026,755.05	SEK	(39,039.84)	25/01/2023
171,700,220.10	EUR	180,917,500.00	USD	2,750,779.97	17/02/2023
5,508,857.68	AUD	3,541,447.20	EUR	(39,119.18)	22/02/2023
250,000.00	AUD	1,661,374.63	NOK	1,218.33	22/02/2023
8,827,528.80	BRL	1,636,000.00	USD	15,590.15	22/02/2023
1,754,000.00	CAD	174,448,280.00	JPY	(33,874.77)	22/02/2023
361,000.00	CAD	2,724,731.25	SEK	4,118.31	22/02/2023
1,097,000.00	CHF	158,468,671.00	JPY	(13,939.78)	22/02/2023
513,074.35	CHF	556,000.00	USD	2,997.20	22/02/2023
1,477,752,640.00	CLP	1,612,000.00	USD	94,837.54	22/02/2023
14,277,703.22	EUR	22,150,448.76	AUD	195,153.32	22/02/2023
14,317,044.75	EUR	12,509,819.94	GBP	250,673.43	22/02/2023
876,600.00	EUR	371,726,613.00	HUF	(33,822.10)	22/02/2023
246,000.00	EUR	35,461,923.00	JPY	(6,874.08)	22/02/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
1,474,200.00	EUR	7,050,355.60	PLN	(18,748.22)	22/02/2023
443,000.00	EUR	469,890.23	USD	4,353.85	22/02/2023
1,504,000.00	GBP	1,846,860.06	USD	(32,861.35)	22/02/2023
547,530.56	ILS	160,000.00	USD	(3,820.41)	22/02/2023
901,311,451.00	INR	10,993,389.26	USD	(119,416.38)	22/02/2023
51,210,738.00	JPY	555,000.00	AUD	12,332.84	22/02/2023
14,868,068.00	JPY	111,000.00	USD	2,407.30	22/02/2023
2,719,619.96	NOK	225,000.00	GBP	5,174.18	22/02/2023
320,418.83	NZD	301,000.00	AUD	(1,285.24)	22/02/2023
122,000.00	NZD	10,439,170.00	JPY	(2,070.99)	22/02/2023
118,678,103.00	PHP	2,027,160.82	USD	95,935.08	22/02/2023
16,207,434.84	PLN	3,410,000.00	EUR	22,068.85	22/02/2023
2,820,000.00	SEK	36,926,341.00	JPY	(9,820.30)	22/02/2023
8,485,493.04	SEK	826,000.00	USD	(8,272.97)	22/02/2023
2,077,668.55	SGD	1,535,000.00	USD	15,989.71	22/02/2023
1,939,032.65	USD	2,856,000.00	AUD	(5,613.48)	22/02/2023
1,613,000.00	USD	8,599,386.90	BRL	2,757.00	22/02/2023
1,543,000.00	USD	1,472,639,200.00	CLP	(153,533.11)	22/02/2023
7,012,858.45	USD	6,660,000.00	EUR	(113,297.58)	22/02/2023
1,753,142.59	USD	27,606,736,420.00	IDR	(26,198.58)	22/02/2023
1,786,250.00	USD	6,038,968.29	ILS	62,180.32	22/02/2023
1,755,823.17	USD	145,181,661.00	INR	5,301.11	22/02/2023
262,000.00	USD	35,466,196.00	JPY	(8,328.45)	22/02/2023
4,153,000.00	USD	5,477,711,800.00	KRW	(202,635.11)	22/02/2023
3,800,000.00	USD	37,222,562.41	NOK	13,664.04	22/02/2023
1,430,000.00	USD	80,158,650.00	PHP	(8,217.07)	22/02/2023
10,346,441.57	EUR	10,175,000.00	CHF	(8,461.51)	28/02/2023
25,424,775.94	EUR	22,120,000.00	GBP	559,266.18	28/02/2023
7,039,460.62	EUR	58,044,000.00	HKD	84,300.96	28/02/2023
12,695,000.00	HKD	1,530,388.26	EUR	(9,232.61)	28/02/2023
899,371.05	EUR	885,000.00	CHF	(1,727.43)	13/03/2023
279,186.58	EUR	2,324,000.00	HKD	921.24	13/03/2023
569,000.00	SEK	50,998.49	EUR	135.70	13/03/2023
6,906,000.00	USD	935,910,098.00	JPY	(244,236.83)	13/03/2023
				<b>4,621,711.37</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
724,268.76	EUR	750,000.00	USD	22,798.65	24/01/2023
122,000.00	EUR	120,436.98	CHF	(386.57)	25/01/2023
123,946.27	CHF	134,000.00	USD	1,018.21	22/02/2023
220,000.00	AUD	138,691.18	EUR	1,143.87	28/02/2023
154,215.52	EUR	241,000.00	AUD	1,024.94	28/02/2023
2,105,037.92	EUR	1,820,000.00	GBP	59,097.63	28/02/2023
51,171.97	EUR	570,000.00	SEK	(61.34)	28/02/2023
125,139.22	EUR	1,390,000.00	SEK	222.14	13/03/2023
				<b>84,857.53</b>	
<b>Counterparty: Nordea Bank Abp</b>					
1,951,000.00	NOK	2,010,991.30	SEK	4,519.48	25/01/2023
6,277,034.19	SEK	572,000.00	EUR	(7,593.17)	25/01/2023
18,065,799.57	EUR	134,264,662.86	DKK	3,612.02	17/02/2023
38,704,787.22	NOK	3,679,133.36	EUR	(4,893.22)	22/02/2023
852,000.00	USD	8,386,686.71	NOK	(816.51)	22/02/2023
335,794.65	EUR	3,657,770.00	SEK	6,998.53	28/02/2023
619,000.00	SEK	56,582.18	EUR	(941.22)	28/02/2023
20,107,139.05	EUR	219,520,148.97	SEK	377,799.12	13/03/2023
143,042,433.60	SEK	13,101,490.96	EUR	(245,576.52)	13/03/2023
				<b>133,108.51</b>	
<b>Counterparty: Societe Generale SA</b>					
456,769.17	USD	379,000.00	GBP	522.23	25/01/2023
245,000.00	EUR	6,006,669.66	CZK	(2,392.75)	22/02/2023
239,000.00	GBP	291,609.42	USD	(3,477.57)	22/02/2023
8,390,656,000.00	IDR	544,000.00	USD	(2,421.94)	22/02/2023
116,778,940.18	MXN	5,678,164.56	EUR	(159,394.83)	22/02/2023
802,000.00	USD	44,826,988.00	PHP	(2,451.47)	22/02/2023
				<b>(169,616.33)</b>	
				<b>16,079,944.66</b>	
				<b>12,889,905.86</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,505,000.00)	USD	9,703.98	(1,393.54)	8,310.44	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(3,263,000.00)	USD	22,792.55	(4,774.63)	18,017.92	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,761,000.00)	EUR	(116,980.52)	156,579.95	39,599.43	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(5,767,000.00)	EUR	(231,641.10)	292,361.63	60,720.53	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(422,000.00)	EUR	(4,692.54)	9,135.76	4,443.22	20/12/2027
					<b>(320,817.63)</b>	<b>451,909.17</b>	<b>131,091.54</b>	
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(4,937,000.00)	EUR	(77,624.20)	129,605.69	51,981.49	20/12/2027
					<b>(77,624.20)</b>	<b>129,605.69</b>	<b>51,981.49</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(3,263,000.00)	USD	23,908.26	(5,890.34)	18,017.92	20/12/2027
					<b>23,908.26</b>	<b>(5,890.34)</b>	<b>18,017.92</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,607,000.00)	EUR	(151,331.24)	189,309.21	37,977.97	20/12/2027
					<b>(151,331.24)</b>	<b>189,309.21</b>	<b>37,977.97</b>	
<b>Counterparty: JP Morgan SE</b>								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,856,000.00)	EUR	(122,582.41)	163,182.09	40,599.68	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,912,000.00)	EUR	(133,583.19)	174,772.49	41,189.30	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,471,000.00)	EUR	(71,287.73)	107,833.76	36,546.03	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(2,633,000.00)	EUR	(22,634.66)	50,357.42	27,722.76	20/12/2027
					<b>(350,087.99)</b>	<b>496,145.76</b>	<b>146,057.77</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,619,000.00)	EUR	(128,716.87)	166,821.19	38,104.32	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(4,834,000.00)	EUR	(165,845.70)	216,742.71	50,897.01	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(5,454,000.00)	EUR	(190,990.53)	248,415.50	57,424.97	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(6,294,000.00)	EUR	(235,258.99)	301,528.28	66,269.29	20/12/2027
					<b>(720,812.09)</b>	<b>933,507.68</b>	<b>212,695.59</b>	
					<b>(1,596,764.89)</b>	<b>2,194,587.17</b>	<b>597,822.28</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 1/2023	20/01/2023	EUR	105.00	14,532,000.00	(206,430.00)	(645,679.26)
AMSTERDAM IDX FUT 1/2023	20/01/2023	EUR	(29.00)	(4,013,600.00)	57,014.00	178,330.46
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	87.00	8,345,040.00	(14,805.83)	(374,763.73)
CAC40 10 EURO FUT 1/2023	20/01/2023	EUR	176.00	11,448,800.00	(118,800.00)	(147,842.80)
CAC40 10 EURO FUT 1/2023	20/01/2023	EUR	(113.00)	(7,350,650.00)	76,275.00	94,921.80
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(170.00)	(20,750,200.00)	88,252.91	243,202.77
CBOE VIX FUTURE 1/2023	18/01/2023	USD	50.00	1,172,500.00	11,284.96	(49,809.13)
DAX INDEX FUTURE 3/2023	17/03/2023	EUR	(28.00)	(9,776,200.00)	109,900.00	236,351.57
DJIA MINI e-CBOT 3/2023	17/03/2023	USD	82.00	13,594,370.00	(83,740.10)	(141,727.62)
DJIA MINI e-CBOT 3/2023	17/03/2023	USD	(17.00)	(2,818,345.00)	17,360.75	29,382.55
E-Mini Russ 2000 3/2023	17/03/2023	USD	(220.00)	(19,427,100.00)	113,364.88	357,829.28
E-Mini Russ 2000 3/2023	17/03/2023	USD	112.00	9,890,160.00	(57,713.03)	(182,167.65)
EURO STOXX 50 3/2023	17/03/2023	EUR	(1,297.00)	(49,363,820.00)	609,590.00	1,061,918.75
EURO STOXX 50 3/2023	17/03/2023	EUR	278.00	10,580,680.00	(130,660.00)	(227,612.50)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	157.00	20,970,690.00	(128,740.00)	(747,889.62)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(17.00)	(2,263,890.00)	13,940.00	93,415.69
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	(259.00)	(19,296,795.00)	150,374.45	(144,938.42)
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	209.00	15,571,545.00	(121,344.63)	116,958.05
FTSE/MIB IDX FUT 3/2023	17/03/2023	EUR	115.00	13,702,250.00	(133,400.00)	(258,178.99)
FTSE/MIB IDX FUT 3/2023	17/03/2023	EUR	(62.00)	(7,387,300.00)	71,920.00	139,192.15
HANG SENG IDX FUT 1/2023	30/01/2023	HKD	(120.00)	(119,076,000.00)	(10,814.40)	(84,739.65)
HSCEI Futures 1/2023	30/01/2023	HKD	(264.00)	(88,888,800.00)	(14,275.01)	(67,874.42)
HSCEI Futures 1/2023	30/01/2023	HKD	56.00	18,855,200.00	3,028.03	14,397.61
IBEX 35 INDX FUTR 1/2023	20/01/2023	EUR	(106.00)	(8,729,100.00)	59,148.00	(69,074.28)
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	6.00	872,220,000.00	(6,821.83)	(100,624.37)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	5.00	499,400.00	507.32	(21,754.47)
MSCI EmgMkt 3/2023	20/03/2023	USD	(438.00)	(21,183,870.00)	151,836.04	20,068.78
MSCI EmgMkt 3/2023	20/03/2023	USD	122.00	5,900,530.00	(42,292.23)	(5,589.94)
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	35.00	7,640,675.00	(77,060.01)	(430,439.95)
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	(42.00)	(9,168,810.00)	92,472.01	277,899.42
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	(1,373.00)	(3,548,518,500.00)	131,714.56	1,703,742.54
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	799.00	2,065,015,500.00	(76,649.62)	(1,001,204.31)
OMXS30 IND FUTURE 1/2023	20/01/2023	SEK	703.00	144,905,875.00	(101,164.44)	(237,360.63)
OMXS30 IND FUTURE 1/2023	20/01/2023	SEK	(444.00)	(91,519,500.00)	63,893.33	149,911.99
S&P MID 400 EMINI 3/2023	17/03/2023	USD	(54.00)	(13,171,140.00)	85,501.48	155,165.51
S&P/TSX 60 IX FUT 3/2023	17/03/2023	CAD	74.00	17,351,520.00	(63,514.41)	(321,887.37)
S&P/TSX 60 IX FUT 3/2023	17/03/2023	CAD	(36.00)	(8,441,280.00)	30,898.90	156,593.87
S&P500 EMINI FUT 3/2023	17/03/2023	USD	(1,528.00)	(293,547,900.00)	2,111,584.77	6,821,360.77
S&P500 EMINI FUT 3/2023	17/03/2023	USD	537.00	103,164,412.50	(742,094.91)	(2,359,513.19)
SPI 200 FUTURES 3/2023	16/03/2023	AUD	(220.00)	(38,461,500.00)	(112,053.97)	558,231.32
SPI 200 FUTURES 3/2023	16/03/2023	AUD	106.00	18,531,450.00	53,989.64	(269,781.67)
SWISS MKT IX FUTR 3/2023	17/03/2023	CHF	116.00	12,402,720.00	(97,745.80)	(245,293.05)
SWISS MKT IX FUTR 3/2023	17/03/2023	CHF	(93.00)	(9,943,560.00)	78,365.17	196,657.35
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(390.00)	(43,680,000.00)	159,858.53	368,959.00
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	212.00	23,744,000.00	(86,897.46)	(309,216.78)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	839.00	90,408,802.59	(202,661.71)	78,835.88
					<b>1,712,395.34</b>	<b>4,608,363.31</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 7 MA Fund

## Statement of Derivative Instruments (continued)

### FX Options (OTC)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
<b>Counterparty: JP Morgan SE</b>								
FXO EUR/USD Delta 25 End 20230110	Buy	Put	1.1029	10/01/2023	EUR USD	412,214.00 (454,630.82)	- -	12,914.37
								<b>12,914.37</b>
<b>Counterparty: BNP Paribas SA</b>								
FXO GBP/USD Delta 25 End 20230110	Buy	Put	1.2931	10/01/2023	GBP USD	266,122.00 (344,122.36)	- -	21,160.47
								<b>21,160.47</b>
								<b>34,074.84</b>

(\* ) There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).

Barclays Bank Ireland PLC paid in total net EUR 360,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.  
BNP Paribas SA paid in total net EUR 20,000.00 as cash collateral for Credit Default Swaps, Forward Foreign Exchange Contracts and FX Options (OTC).

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Alpha 10 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
70,000,000.00	Bundesobligation 0.000000% 05-04-2024	67,865,700.00	1.50				
30,000,000.00	Bundesobligation 0.000000% 11-04-2025	28,334,700.00	0.62				
70,000,000.00	Bundesobligation 0.000000% 13-10-2023	68,741,610.00	1.52				
40,000,000.00	Bundesobligation 0.000000% 14-04-2023	39,812,000.00	0.88				
35,000,000.00	Bundesobligation 0.000000% 18-10-2024	33,444,070.45	0.74				
80,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	76,654,320.00	1.69				
80,000,000.00	Bundesrepublik Deutschland B 1% 15-08-2024	78,076,160.00	1.72				
61,001,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	61,010,943.16	1.35				
		<b>453,939,503.61</b>	<b>10.01</b>				
<b>GBP</b>							
7,250,000.00	United Kingdom Gilt 0.125% 31-01-2023	8,155,318.16	0.18				
10,000,000.00	United Kingdom Gilt 0.125% 31-01-2024	10,843,442.67	0.24				
7,250,000.00	United Kingdom Gilt 0.75% 22-07-2023	8,058,678.63	0.18				
20,000,000.00	United Kingdom Gilt 1% 22-04-2024	21,804,285.30	0.48				
20,000,000.00	United Kingdom Gilt 2.75% 07-09-2024	22,208,052.06	0.49				
		<b>71,069,776.82</b>	<b>1.57</b>				
<b>USD</b>							
10,000,000.00	United States Treasury Note/ 0.125% 30-04-2023	9,235,929.64	0.20				
10,000,000.00	United States Treasury Note/ 0.125% 30-06-2023	9,160,611.42	0.20				
10,000,000.00	United States Treasury Note/ 0.125% 31-03-2023	9,273,157.54	0.20				
10,000,000.00	United States Treasury Note/ 0.125% 31-07-2023	9,123,684.45	0.20				
95,000,000.00	United States Treasury Note/ 2.375% 31-01-2023	88,886,850.80	1.96				
10,000,000.00	United States Treasury Note/ 2.75% 31-05-2023	9,295,622.62	0.20				
		<b>134,975,856.47</b>	<b>2.98</b>				
	<b>Total Bonds</b>	<b>659,985,136.90</b>	<b>14.55</b>				
<b>Shares</b>							
<b>BRL</b>							
632,488.00	Banco Bradesco	1,700,375.00	0.04				
310,600.00	CPFL Energia	1,829,866.14	0.04				
		<b>3,530,241.14</b>	<b>0.08</b>				
<b>CAD</b>							
401,100.00	Bank of Nova Scotia/The Royal Bank of Canada	18,379,322.34	0.41				
90,700.00		8,023,373.02	0.18				
		<b>26,402,695.36</b>	<b>0.58</b>				
<b>CHF</b>							
510,124.00	Nestle	55,890,722.14	1.23				
208,262.00	Roche Holding	61,622,047.20	1.36				
23,139.00	Sonova Holding	5,163,382.54	0.11				
		<b>122,676,151.88</b>	<b>2.71</b>				
<b>DKK</b>							
1,844,120.00	Novo Nordisk B	233,278,755.61	5.14				
		<b>233,278,755.61</b>	<b>5.14</b>				
<b>EUR</b>							
79,261.00	Air Liquide	10,579,758.28	0.23				
175,567.00	Allianz	35,271,410.30	0.78				
536,430.00	Deutsche Post	18,871,607.40	0.42				
203,941.00	Iberdrola	2,238,252.48	0.05				
47,968.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	14,582,272.00	0.32				
86,228.00	Prosus	5,568,604.24	0.12				
292,747.00	Sanofi	26,481,893.62	0.58				
51,599.00	Siemens	6,689,294.36	0.15				
393,882.00	Unilever	18,534,117.51	0.41				
253,990.00	Vinci	23,776,003.90	0.52				
		<b>162,593,214.09</b>	<b>3.59</b>				
<b>GBP</b>							
1,182,400.00	Diageo	48,654,649.49	1.07				
186,136.00	GSK	3,016,723.49	0.07				
96,734.00	Reckitt Benckiser Group	6,275,033.76	0.14				
368,148.00	Rightmove	2,122,512.38	0.05				
13,982.00	Unilever	659,204.84	0.01				
		<b>60,728,123.96</b>	<b>1.34</b>				
<b>HKD</b>							
9,961,000.00	China Construction Bank	5,852,909.92	0.13				
2,744,986.00	China Everbright Environment Group	1,151,133.26	0.03				
5,371,000.00	China Longyuan Power Group	6,156,920.82	0.14				
856,500.00	China Overseas Land & Investment	2,120,091.62	0.05				
882,000.00	China Resources Land	3,788,826.10	0.08				
2,768,000.00	China Traditional Chinese Medicine Holdings	1,180,740.55	0.03				
11,825,000.00	Industrial & Commercial Bank of China	5,711,987.44	0.13				
1,486,500.00	Ping An Insurance Group Co of China	9,225,614.02	0.20				
2,126,000.00	Sinopharm Group	5,068,330.99	0.11				
29,017.00	Technronic Industries	303,690.15	0.01				
		<b>40,560,244.87</b>	<b>0.89</b>				
<b>IDR</b>							
36,776,900.00	Telkom Indonesia Persero	8,300,049.03	0.18				
		<b>8,300,049.03</b>	<b>0.18</b>				
<b>INR</b>							
410,346.00	HCL Technologies	4,829,712.21	0.11				
2,220,592.00	Power Grid Corp of India	5,374,071.18	0.12				
719,644.00	UPL	5,836,491.08	0.13				
		<b>16,040,274.47</b>	<b>0.35</b>				
<b>JPY</b>							
246,400.00	Hoya	22,245,637.41	0.49				
628,400.00	KDDI	17,781,439.37	0.39				
777,500.00	Nippon Telegraph & Telephone	20,784,934.98	0.46				
80,600.00	Shin-Etsu Chemical	9,292,856.45	0.20				
		<b>70,104,868.21</b>	<b>1.55</b>				
<b>KRW</b>							
62,670.00	BNK Financial Group	301,819.55	0.01				
32,969.00	Hyundai Glovis	3,993,906.04	0.09				
20,482.00	Hyundai Mobis	3,042,713.42	0.07				
18,690.00	LG	1,081,520.23	0.02				
199,699.00	Samsung Electronics	8,182,298.77	0.18				
54,053.00	Samsung Fire & Marine Insurance	8,009,844.97	0.18				
148,546.00	SK Square	3,692,562.02	0.08				
246,575.00	SK Telecom	8,659,677.04	0.19				
		<b>36,964,342.04</b>	<b>0.82</b>				
<b>MXN</b>							
736,700.00	Fomento Economico Mexicano	5,429,347.76	0.12				
362,300.00	Grupo Financiero Banorte	2,481,485.25	0.05				
		<b>7,910,833.01</b>	<b>0.17</b>				
<b>PHP</b>							
18,040.00	PLDT	399,434.79	0.01				
		<b>399,434.79</b>	<b>0.01</b>				
<b>THB</b>							
115,000.00	Advanced Info Service	606,611.17	0.01				
162,300.00	Bangkok Bank	649,767.80	0.01				
6,902,800.00	Thai Union Group	3,155,658.14	0.07				
		<b>4,412,037.11</b>	<b>0.10</b>				
<b>TRY</b>							
143,306.00	BIM Birtlesik Magazalar	981,964.36	0.02				
		<b>981,964.36</b>	<b>0.02</b>				
<b>TWD</b>							
889,000.00	Taiwan Semiconductor Manufacturing	12,153,939.53	0.27				
		<b>12,153,939.53</b>	<b>0.27</b>				
<b>USD</b>							
144,633.00	Accenture	35,850,988.72	0.79				
156,931.00	Adobe	49,213,420.45	1.09				
224,382.00	Advanced Micro Devices	13,485,834.36	0.30				
339,388.00	Akamai Technologies	26,792,366.96	0.59				
84,801.00	Alibaba Group Holding ADR	7,047,218.53	0.16				
980,616.00	Alphabet	79,939,474.55	1.76				
323,873.00	Automatic Data Processing	72,384,788.64	1.60				
17,781.00	AutoZone	41,055,810.07	0.91				
25,675.00	Baidu ADR	2,787,963.18	0.06				
257,563.00	Baxter International	12,244,106.08	0.27				
554,105.00	Bristol-Myers Squibb	37,191,251.42	0.82				
155,769.00	Cadence Design Systems	23,331,418.96	0.51				
268,872.00	Centene	20,598,363.65	0.45				
19,673.00	Chubb	4,080,762.82	0.09				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
168,946.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	1,707,900.26	0.04				
113,939.00	Cigna	35,204,893.25	0.78				
772,966.00	Cisco Systems	34,160,122.00	0.75				
2,053,988.00	Coca-Cola	122,390,628.00	2.70				
163,741.00	Cognizant Technology Solutions	8,673,739.77	0.19				
591,570.00	Colgate-Palmolive	43,746,306.37	0.96				
1,166,824.00	Comcast	38,114,319.35	0.84				
14,339.00	Constellation Brands	3,137,424.52	0.07				
17,910.00	Costco Wholesale	7,590,544.43	0.17				
462,795.00	CVS Health	40,376,137.54	0.89				
384,844.00	eBay	14,916,378.21	0.33				
14,044.00	Edison International	843,547.89	0.02				
95,768.00	Elevance Health	45,828,848.42	1.01				
46,871.00	Estee Lauder Cos	10,813,243.12	0.24				
246,744.00	Expeditors International of Washington	24,215,518.81	0.53				
38,818.00	F5	5,146,517.24	0.11				
431,198.00	Fiserv	40,649,405.31	0.90				
98,184.00	General Mills	7,745,437.58	0.17				
205,084.00	Global Payments	18,951,079.70	0.42				
82,065.00	Hershey	17,844,630.02	0.39				
324,200.00	Infosys ADR	5,488,634.47	0.12				
3,628.00	Intuit	1,311,192.20	0.03				
345,760.00	Johnson & Johnson	57,253,592.92	1.26				
10,728.00	Laboratory Corp of America	2,362,099.85	0.05				
272,449.00	Marsh & McLennan Cos	42,214,471.00	0.93				
280,029.00	Mastercard	90,492,905.49	2.00				
80,251.00	McDonald's	19,771,211.84	0.44				
418,102.00	Medtronic	30,240,759.26	0.67				
176,523.00	Merck	18,322,933.59	0.40				
145,124.00	Meta Platforms	16,099,810.60	0.36				
433,449.00	Microsoft	96,667,634.76	2.13				
48,237.00	Ming Yang Smart Energy Group GDR	793,141.28	0.02				
862,780.00	Mondelez International	53,798,962.76	1.19				
567,611.00	Monster Beverage	53,876,114.12	1.19				
27,760.00	NetEase ADR	1,900,689.37	0.04				
496,302.00	NIKE	54,194,030.17	1.20				
356,055.00	Oracle	27,067,318.78	0.60				
105,602.00	Paychex	11,397,714.34	0.25				
402,206.00	PepsiCo	68,152,880.65	1.50				
288,774.00	Pfizer	13,822,517.13	0.30				
300,895.00	Procter & Gamble	42,799,343.14	0.94				
248,363.00	Public Service Enterprise Group	14,340,761.41	0.32				
155,603.00	Ross Stores	16,773,955.29	0.37				
44,737.00	SK Telecom ADR	873,070.42	0.02				
508,468.00	Starbucks	46,980,947.36	1.04				
108,848.00	State Street	7,849,375.14	0.17				
29,245.00	Stryker	6,639,479.46	0.15				
312,487.00	Texas Roadhouse	26,803,002.62	0.59				
366,712.00	TJX Cos	27,138,783.79	0.60				
338,251.00	Toro	35,474,602.46	0.78				
7,799.00	Tractor Supply	1,639,993.03	0.04				
47,074.00	UnitedHealth Group	23,279,214.33	0.51				
253,929.00	Verizon Communications	9,373,497.54	0.21				
568,219.00	Visa	110,018,399.34	2.43				
77,914.00	VMware	8,888,189.10	0.20				
60,861.00	Walgreens Boots Alliance	2,121,738.71	0.05				
50,506.00	Walmart	6,706,530.55	0.15				
138,392.00	Waste Management	20,422,657.91	0.45				
30,099.00	WW Grainger	15,730,100.89	0.35				
		<b>2,037,142,647.25</b>	<b>44.92</b>				
	<b>ZAR</b>						
29,483.00	Naspers	4,601,675.82	0.10				
607,728.00	Sanlam	1,636,228.29	0.04				
235,036.00	Standard Bank Group	2,179,354.26	0.05				
		<b>8,417,258.37</b>	<b>0.19</b>				
	<b>Total Shares</b>	<b>2,852,597,075.08</b>	<b>62.90</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>3,512,582,211.98</b>	<b>77.46</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Shares</b>		
					<b>CNY</b>		
2,637,672.00	Chengdu Xingrong Environment	1,738,328.19	0.04				
413,119.00	China Resources Sanjiu Medical & Pharmaceutical	2,606,249.17	0.06				
638,193.00	Henan Shuanghui Investment & Development	2,230,266.07	0.05				
1,753,872.00	Ming Yang Smart Energy Group	5,970,811.56	0.13				
2,227,787.00	Titan Wind Energy Suzhou	4,542,706.91	0.10				
659,093.00	Zhejiang Chint Electrics	2,460,529.59	0.05				
		<b>19,548,891.49</b>	<b>0.43</b>				
	<b>Total Shares</b>	<b>19,548,891.49</b>	<b>0.43</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>19,548,891.49</b>	<b>0.43</b>				
	<b>Total Investments in Securities</b>	<b>3,532,131,103.47</b>	<b>77.89</b>				
	<b>Cash at banks</b>	<b>862,248,837.88</b>	<b>19.01</b>				
	<b>Other net assets</b>	<b>140,486,475.90</b>	<b>3.10</b>				
	<b>Total net assets</b>	<b>4,534,866,417.25</b>	<b>100.00</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	45.90	Government Bonds	14.55
Germany	11.67	Pharmaceuticals	10.03
Denmark	5.14	Data Processing & Outsourced Services	7.58
United Kingdom	3.32	Soft Drinks	5.51
Switzerland	2.80	Packaged Foods & Meats	3.10
Japan	1.55	Systems Software	2.92
Ireland	1.46	Interactive Media & Services	2.23
France	1.34	Restaurants	2.06
China	1.15	Household Products	2.05
Republic Of Korea	0.83	Managed Health Care	1.98
Canada	0.58	Health Care Services	1.72
India	0.47	Application Software	1.63
Cayman Islands	0.34	IT Consulting & Other Services	1.21
Taiwan, Province of China	0.27	Footwear	1.20
South Africa	0.19	Health Care Equipment	1.20
Indonesia	0.18	Distillers & Vintners	1.14
Mexico	0.17	Air Freight & Logistics	1.04
Brazil	0.12	Diversified Banks	0.99
Netherlands	0.12	Apparel Retail	0.97
Hong Kong	0.10	Insurance Brokers	0.93
Thailand	0.10	Automotive Retail	0.91
Spain	0.05	Communications Equipment	0.87
Turkey	0.02	Integrated Telecommunication Services	0.85
Philippines	0.01	Cable & Satellite	0.84
		Agricultural & Farm Machinery	0.78
		Multi-line Insurance	0.78
		Internet & Direct Marketing Retail	0.71
		Personal Products	0.66
		Semiconductors	0.65
		Wireless Telecommunication Services	0.62
		Internet Services & Infrastructure	0.59
		Construction & Engineering	0.52
		Health Care Supplies	0.49
		Environmental & Facilities Services	0.48
		Trading Companies & Distributors	0.35
		Hypermarkets & Super Centers	0.32
		Multi-Utilities	0.32
		Reinsurance	0.32
		Property & Casualty Insurance	0.27
		Heavy Electrical Equipment	0.25
		Life & Health Insurance	0.24
		Electric Utilities	0.23
		Industrial Gases	0.23
		Specialty Chemicals	0.20
		Technology Hardware, Storage & Peripherals	0.18
		Asset Management & Custody Banks	0.17
		Industrial Conglomerates	0.17
		Renewable Electricity	0.14
		Fertilizers & Agricultural Chemicals	0.13
		Real Estate Development	0.13
		Health Care Distributors	0.11
		Water Utilities	0.08
		Auto Parts & Equipment	0.07
		Drug Retail	0.05
		Electrical Components & Equipment	0.05
		Interactive Home Entertainment	0.04
		Specialty Stores	0.04
		Food Retail	0.02
		Industrial Machinery	0.01
		Regional Banks	0.01
<b>Total</b>	<b>77.89</b>	<b>Total</b>	<b>77.89</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
61,675,190.84	BRL	10,954,067.46	EUR	(106,714.66)	31/01/2023
169,998,637.60	CHF	173,552,717.92	EUR	(750,156.48)	31/01/2023
1,146,932.04	EUR	6,478,439.17	BRL	7,518.70	31/01/2023
10,526,563.01	EUR	10,369,923.69	CHF	(14,300.04)	31/01/2023
191,323.85	EUR	166,150.08	GBP	4,318.12	31/01/2023
2,830,228.74	EUR	408,787,255.00	JPY	(80,438.97)	31/01/2023
1,140,472.86	EUR	11,946,416.14	NOK	5,744.47	31/01/2023
195.50	EUR	927.22	PLN	(1.50)	31/01/2023
39,255,637.75	EUR	430,890,757.93	SEK	513,299.32	31/01/2023
972,055.54	EUR	1,400,095.50	SGD	(5,492.06)	31/01/2023
35,686,595.72	EUR	37,951,346.32	USD	207,121.25	31/01/2023
6,260,820.43	GBP	7,264,716.11	EUR	(217,926.48)	31/01/2023
14,012,187,994.00	JPY	97,245,179.23	EUR	2,525,497.41	31/01/2023
349,003,837.86	NOK	33,799,104.72	EUR	(648,231.61)	31/01/2023
34,233.13	PLN	7,192.27	EUR	81.21	31/01/2023
9,739,724,142.36	SEK	899,711,482.41	EUR	(23,970,784.88)	31/01/2023
50,755,919.43	SGD	35,393,015.13	EUR	45,057.69	31/01/2023
244,472,735.10	USD	234,238,880.31	EUR	(5,682,054.83)	31/01/2023
				<b>(28,167,463.34)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
1,559,000.00	EUR	1,535,808.16	CHF	(1,673.35)	25/01/2023
35,932,587.08	EUR	60,804,394.43	NZD	(135,549.02)	22/02/2023
1,959,000.00	EUR	2,094,743.81	USD	3,587.97	22/02/2023
34,138,540,800.00	IDR	2,184,000.00	USD	17,450.35	22/02/2023
1,853,217,178.00	INR	22,618,000.00	USD	(258,674.89)	22/02/2023
23,738,457,424.00	KRW	17,828,214.03	USD	1,035,812.89	22/02/2023
219,486,540.00	PHP	3,954,000.00	USD	(13,277.54)	22/02/2023
9,945,000.00	USD	825,623,955.00	INR	(7,148.59)	22/02/2023
1,195,000.00	USD	1,613,883,350.00	KRW	(86,306.44)	22/02/2023
54,471,000.00	HKD	6,613,716.62	EUR	(86,668.61)	28/02/2023
85,218,161.33	EUR	73,644,231.18	GBP	2,486,716.48	13/03/2023
384,960.48	GBP	445,460.88	EUR	(12,998.80)	13/03/2023
100,000,000.00	USD	93,532,323.98	EUR	(309,227.04)	13/03/2023
				<b>2,632,043.41</b>	
<b>Counterparty: BNP Paribas SA</b>					
11,496,100.98	CAD	14,007,000.00	NZD	(376,668.55)	25/01/2023
12,784,000.00	CAD	99,487,986.13	SEK	(111,478.23)	25/01/2023
10,607,000.00	GBP	16,448,275.96	CAD	573,816.31	25/01/2023
54,732,206.54	NOK	8,090,000.00	AUD	52,858.22	25/01/2023
646,478,705.83	NOK	61,770,962.74	EUR	(355,763.69)	25/01/2023
105,041,385.25	NOK	17,505,000.00	NZD	(419,683.93)	25/01/2023
149,339,428.60	SEK	11,830,000.00	GBP	110,526.66	25/01/2023
99,068,911.62	SEK	15,191,000.00	NZD	(116,486.21)	25/01/2023
9,052,838.64	CHF	14,292,000.00	AUD	124,302.80	22/02/2023
43,855,056.69	CZK	1,783,000.00	EUR	23,212.15	22/02/2023
27,117,300.00	EUR	11,431,755,404.73	HUF	(881,501.69)	22/02/2023
27,083,100.00	EUR	128,952,707.25	PLN	(223,641.47)	22/02/2023
20,359,000.00	EUR	21,079,684.17	USD	679,499.54	22/02/2023
41,717,000.00	GBP	527,491,111.28	SEK	(509,190.73)	22/02/2023
39,353,667,220.65	HUF	93,196,832.37	EUR	3,188,212.18	22/02/2023
23,081,612.88	PLN	4,870,000.00	EUR	17,778.30	22/02/2023
54,061,791.58	SEK	51,685,000.00	NOK	(46,703.57)	22/02/2023
2,357,631.71	SGD	1,749,000.00	USD	11,479.89	22/02/2023
13,254,057.46	USD	12,426,000.00	EUR	(53,443.28)	22/02/2023
10,371,000.00	USD	863,685,471.90	INR	(37,694.07)	22/02/2023
6,065,000.00	USD	7,906,184,740.00	KRW	(226,561.23)	22/02/2023
5,638,000.00	USD	112,557,372.54	MXN	(55,678.02)	22/02/2023
21,088,000.00	USD	207,129,801.28	NOK	22,431.98	22/02/2023
21,001,000.00	USD	28,460,667.05	SGD	(243,225.06)	22/02/2023
362,301,190.96	ZAR	20,840,000.00	USD	401,892.21	22/02/2023
6,514,324.44	EUR	6,400,000.00	CHF	1,145.02	28/02/2023
542,375.31	EUR	6,000,000.00	SEK	3,064.92	28/02/2023
9,503,000.00	EUR	14,872,425.92	AUD	53,164.01	13/03/2023
				<b>1,605,664.46</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
11,886,309.79	AUD	7,513,000.00	EUR	48,586.60	25/01/2023
2,129,822.34	AUD	1,193,000.00	GBP	11,932.30	25/01/2023
5,529,000.00	CAD	3,834,483.14	CHF	(75,908.34)	25/01/2023
11,274,095.04	CAD	7,136,000.00	GBP	(242,291.54)	25/01/2023
857,942.00	CAD	1,000,000.00	NZD	(1,217.47)	25/01/2023
4,379,000.00	EUR	6,822,026.58	AUD	39,018.36	25/01/2023
5,611,000.00	EUR	5,557,730.29	CHF	(36,672.28)	25/01/2023
7,248,000.00	EUR	6,358,641.41	GBP	89,909.82	25/01/2023
61,989,694.79	EUR	107,617,581.58	NZD	(1,939,206.39)	25/01/2023
799,288,343.00	JPY	5,461,000.00	CHF	139,330.23	25/01/2023
26,394,264.90	NOK	2,228,000.00	GBP	(651.84)	25/01/2023
13,295,000.00	NOK	13,997,973.13	SEK	4,381.96	25/01/2023
153,223.54	NZD	142,000.00	AUD	687.86	25/01/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
14,836,943.49	SEK	1,322,000.00	CHF	(9,335.45)	25/01/2023
4,248,863.62	USD	3,458,000.00	GBP	80,695.39	25/01/2023
6,781,000.00	USD	73,008,558.72	SEK	(222,721.53)	25/01/2023
13,164,896.17	EUR	97,900,000.00	DKK	(5,250.48)	17/02/2023
9,786,000.00	AUD	69,279,037.76	SEK	(6,070.44)	22/02/2023
247,076,969.00	BRL	46,772,734.31	USD	(477,656.58)	22/02/2023
11,441,030.37	CAD	12,705,000.00	AUD	(183,335.37)	22/02/2023
12,463,158.37	CAD	9,013,000.00	EUR	(413,376.39)	22/02/2023
11,322,000.00	CAD	1,119,885,061.00	JPY	(174,779.36)	22/02/2023
3,986,000.00	CAD	30,466,739.88	SEK	11,284.05	22/02/2023
1,192,000.00	EUR	1,857,959.67	AUD	10,785.17	22/02/2023
15,288,000.00	EUR	22,019,990.32	CAD	96,031.57	22/02/2023
115,182,031.04	EUR	16,655,921,786.00	JPY	(3,587,972.67)	22/02/2023
23,166,000.00	EUR	110,547,194.05	PLN	(243,076.42)	22/02/2023
37,655,107.81	EUR	414,230,473.38	SEK	418,886.59	22/02/2023
27,342,000.00	EUR	28,980,830.65	USD	288,112.36	22/02/2023
1,688,000.00	GBP	3,044,767.14	AUD	(37,642.34)	22/02/2023
2,651,000.00	GBP	4,444,788.55	CAD	(85,526.06)	22/02/2023
5,974,000.00	GBP	71,655,806.11	NOK	(85,029.63)	22/02/2023
2,416,652,128.80	HUF	5,772,000.00	EUR	147,013.35	22/02/2023
83,269,281.95	ILS	23,163,776.28	EUR	(1,029,039.66)	22/02/2023
422,436,290.00	JPY	4,254,000.00	CAD	77,496.33	22/02/2023
4,232,180,277.00	JPY	29,267,135.51	EUR	911,684.60	22/02/2023
1,185,386,603.85	MXN	60,432,000.00	USD	(396,412.62)	22/02/2023
16,909,672.11	NOK	2,315,000.00	CAD	8,074.36	22/02/2023
102,696,089.56	NOK	10,371,000.00	USD	67,563.88	22/02/2023
5,460,000.00	NZD	3,506,436.02	USD	(34,268.79)	22/02/2023
26,813,763.93	SEK	3,835,000.00	AUD	(27,710.88)	22/02/2023
25,297,949.29	SEK	3,371,000.00	CAD	(51,492.36)	22/02/2023
13,583,789.83	SEK	1,234,817.58	EUR	(13,736.48)	22/02/2023
14,327,110.53	SGD	10,444,000.00	USD	241,485.05	22/02/2023
7,038,346.41	USD	10,446,000.00	AUD	(70,591.22)	22/02/2023
12,954,000.00	USD	11,450,040,600.00	CLP	(303,216.93)	22/02/2023
3,151,937.39	USD	3,003,000.00	EUR	(60,548.10)	22/02/2023
20,889,000.00	USD	72,102,164.41	ILS	334,850.08	22/02/2023
1,042,000.00	USD	139,905,047.00	JPY	(24,964.01)	22/02/2023
41,140,000.00	USD	807,360,479.59	MXN	251,462.52	22/02/2023
15,251,000.00	USD	265,455,352.52	ZAR	(311,505.18)	22/02/2023
98,018,772.98	ZAR	5,629,000.00	USD	117,252.83	22/02/2023
3,610,000.00	AUD	2,274,941.49	EUR	19,621.62	28/02/2023
3,500,000.00	CAD	2,412,834.63	EUR	976.21	28/02/2023
9,994,396.71	EUR	82,700,000.00	HKD	84,934.08	28/02/2023
142,200,000.00	HKD	17,254,335.19	EUR	(215,099.88)	28/02/2023
1,792,000.00	AUD	1,132,133.64	EUR	6,437.72	13/03/2023
3,780,000.00	AUD	343,676,844.00	JPY	(52,181.09)	13/03/2023
184,683,053.00	CAD	127,679,159.91	EUR	(410,144.72)	13/03/2023
473,412,645.18	EUR	684,773,401.58	CAD	1,520,746.95	13/03/2023
169,571,387.80	EUR	1,791,827,618.86	NOK	(442,747.59)	13/03/2023
8,324,000.00	GBP	1,371,325,726.00	JPY	(440,572.79)	13/03/2023
17,500,000.00	HKD	2,120,436.17	EUR	(24,990.14)	13/03/2023
1,700,127,677.79	NOK	160,893,272.72	EUR	420,089.20	13/03/2023
39,674,578.59	NOK	3,237,000.00	GBP	127,985.34	13/03/2023
2,105,000.00	NZD	13,257,130.02	NOK	(10,690.41)	13/03/2023
155,803,495.82	SEK	15,190,000.00	USD	(158,033.44)	13/03/2023
				<b>(6,328,350.49)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
79,553,380.17	EUR	124,922,020.54	AUD	82,312.43	25/01/2023
24,663,069.97	GBP	28,013,495.20	EUR	(249,754.64)	25/01/2023
20,990,000.00	CAD	2,102,519,603.00	JPY	(511,380.10)	22/02/2023
613,272,328.92	CZK	24,918,130.73	EUR	340,026.21	22/02/2023
3,060,000.00	EUR	74,917,521.00	CZK	(25,591.43)	22/02/2023
6,284,000.00	EUR	897,075,122.00	JPY	(113,101.41)	22/02/2023
5,772,000.00	EUR	60,121,671.48	NOK	64,487.29	22/02/2023
8,571,525,000.00	INR	104,690,381.68	USD	(1,268,369.59)	22/02/2023
20,114,000.00	NZD	12,840,133.95	USD	(54,425.40)	22/02/2023
65,003,716.96	SEK	63,245,000.00	NOK	(160,183.85)	22/02/2023
63,684,941.04	SEK	6,210,000.00	USD	(72,087.32)	22/02/2023
7,633,592.65	SGD	5,638,000.00	USD	60,391.73	22/02/2023
5,202,777.43	USD	425,977,402.00	INR	63,033.92	22/02/2023
18,654,000.00	USD	2,514,092,850.00	JPY	(514,433.96)	22/02/2023
39,622,500.00	USD	387,690,432.37	NOK	183,006.11	22/02/2023
2,851,265.18	USD	4,456,000.00	NZD	18,290.42	22/02/2023
12,278,000.00	USD	212,384,144.15	ZAR	(178,440.41)	22/02/2023
17,190,712.86	EUR	26,962,000.00	AUD	52,645.03	28/02/2023
18,204,666.83	EUR	28,415,067.34	AUD	149,732.02	13/03/2023
14,003,000.00	EUR	2,019,962,156.00	JPY	(419,408.07)	13/03/2023
8,902,000.00	EUR	14,778,610.79	NZD	145,466.77	13/03/2023
				<b>(2,407,784.25)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
142,150,720.70	EUR	140,134,000.00	USD	11,075,890.88	24/01/2023
6,032,400.00	CAD	4,169,000.00	EUR	(583.46)	25/01/2023
28,255,488.79	EUR	38,297,452.78	CAD	1,789,476.50	25/01/2023
278,485,230.91	EUR	273,326,292.01	CHF	732,380.65	25/01/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
2,702,000.00	EUR	2,341,180.05	GBP	66,429.12	25/01/2023
851,608,896.96	EUR	839,648,050.00	USD	66,292,656.94	25/01/2023
41,003,189,236.00	JPY	280,022,872.92	EUR	11,802,028.22	25/01/2023
50,000,000.00	DKK	6,725,260.27	EUR	1,070.26	17/02/2023
12,928,508.24	EUR	96,100,000.00	DKK	494.07	17/02/2023
90,021,497.61	CAD	64,748,071.91	EUR	(2,633,973.98)	22/02/2023
5,941,208.05	EUR	8,260,268.31	CAD	241,690.40	22/02/2023
165,554,072.20	EUR	162,707,883.15	CHF	8,963.32	22/02/2023
18,757,048.26	EUR	19,601,241.10	USD	458,308.36	22/02/2023
14,797,437,600.00	KRW	11,478,000.00	USD	306,240.80	22/02/2023
26,482,263.32	NOK	2,514,000.00	EUR	(52.27)	22/02/2023
46,558,000.00	NOK	636,195,649.00	JPY	(116,915.79)	22/02/2023
174,379,323.21	PLN	36,237,676.53	EUR	687,350.23	22/02/2023
189,291,476.48	USD	181,139,007.51	EUR	(4,425,937.43)	22/02/2023
6,378,000.00	USD	530,056,446.00	INR	(10,881.27)	22/02/2023
1,376,673,236.94	ZAR	75,553,794.06	EUR	(101,483.09)	22/02/2023
34,357,758.81	EUR	48,590,000.00	CAD	844,287.64	28/02/2023
11,937,713.78	EUR	10,353,000.00	GBP	299,583.94	28/02/2023
28,687,555.80	EUR	30,000,000.00	USD	692,611.39	28/02/2023
2,668,351.12	EUR	3,850,000.00	CAD	15,206.88	13/03/2023
80,196,975.88	EUR	11,443,515,000.00	JPY	(1,512,593.41)	13/03/2023
965,628,638.24	EUR	1,026,380,777.76	USD	8,781,558.39	13/03/2023
87,096,573,713.00	JPY	610,379,050.58	EUR	11,512,346.00	13/03/2023
24,919,912.49	SEK	2,285,000.00	EUR	(45,316.65)	13/03/2023
1,093,979,040.14	USD	1,029,225,715.91	EUR	(9,359,918.87)	13/03/2023
				<b>97,400,917.77</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
17,281,000.00	AUD	18,430,514.84	NZD	44,655.05	25/01/2023
3,819,000.00	EUR	3,742,776.58	CHF	15,601.46	25/01/2023
1,265,000.00	EUR	2,141,833.61	NZD	(7,370.04)	25/01/2023
4,882,000.00	EUR	53,284,750.11	SEK	90,805.84	25/01/2023
256,736,644.00	JPY	2,722,000.00	AUD	95,559.52	25/01/2023
307,894,319.00	JPY	3,579,000.00	NZD	65,209.23	25/01/2023
42,317,539.26	NOK	4,004,000.00	EUR	16,097.44	25/01/2023
191,599,518.75	NOK	18,750,000.00	USD	666,054.39	25/01/2023
235,376,508.70	BRL	44,519,000.00	USD	(418,939.96)	22/02/2023
27,776,803,833.00	CLP	30,602,989.95	USD	1,500,841.32	22/02/2023
9,130,000.00	EUR	12,791,193.91	CAD	304,390.34	22/02/2023
25,449,610.28	EUR	36,482,497.33	SGD	7,339.10	22/02/2023
299,073,078,000.00	IDR	19,152,000.00	USD	135,271.73	22/02/2023
1,581,209.00	JPY	11,000.00	EUR	275.48	22/02/2023
8,169,963,514.00	KRW	6,218,000.00	USD	280,047.93	22/02/2023
38,567,909.38	NOK	5,693,000.00	AUD	41,828.61	22/02/2023
13,801,000.00	NZD	86,003,777.87	NOK	22,250.58	22/02/2023
4,660,000.00	NZD	2,952,798.75	USD	7,862.27	22/02/2023
97,945,499.92	PLN	20,359,000.00	EUR	381,089.73	22/02/2023
58,275,556.17	SEK	55,645,000.00	NOK	(43,859.72)	22/02/2023
148,729,305.84	SGD	103,751,199.82	EUR	(29,919.54)	22/02/2023
13,533,000.00	USD	11,754,357,810.00	CLP	(92,842.06)	22/02/2023
4,178,000.00	USD	65,218,580,000.00	IDR	(28,063.81)	22/02/2023
64,837,750.00	USD	219,276,521.20	ILS	2,237,815.31	22/02/2023
18,845,000.00	USD	1,538,430,420.00	INR	278,844.12	22/02/2023
38,489,000.00	USD	5,203,164,522.00	JPY	(1,173,844.76)	22/02/2023
191,780,281.72	ZAR	10,644,000.00	USD	573,315.77	22/02/2023
3,540,913.87	EUR	29,400,000.00	HKD	18,122.46	28/02/2023
22,000,000.00	HKD	2,646,197.13	EUR	(10,106.31)	28/02/2023
555,000,000.00	JPY	3,879,260.63	EUR	80,041.14	28/02/2023
3,848,000.00	SEK	352,542.99	EUR	(6,649.53)	28/02/2023
2,468,480.01	EUR	3,581,000.00	CAD	766.48	13/03/2023
2,224,102.49	EUR	18,500,000.00	HKD	8,988.58	13/03/2023
194,743,758.98	EUR	322,821,432.22	NZD	3,466,361.75	13/03/2023
41,300,000.00	HKD	4,955,073.98	EUR	(10,023.29)	13/03/2023
				<b>8,517,816.61</b>	
<b>Counterparty: JP Morgan SE</b>					
15,856,000.00	CAD	115,452,562.35	NOK	(11,279.69)	25/01/2023
10,302,000.00	CAD	80,149,075.81	SEK	(87,731.43)	25/01/2023
3,237,000.00	EUR	5,050,072.51	AUD	24,291.66	25/01/2023
4,970,000.00	EUR	8,318,244.34	NZD	28,420.18	25/01/2023
3,623,000.00	EUR	39,452,262.05	SEK	75,568.18	25/01/2023
249,093,251.53	EUR	244,609,523.18	USD	20,310,599.88	25/01/2023
681,000.00	GBP	8,203,161.54	NOK	(12,667.48)	25/01/2023
2,739,858,106.00	JPY	18,945,000.00	CHF	248,859.37	25/01/2023
247,922,548.00	JPY	17,919,000.00	NOK	62,223.34	25/01/2023
435,932,473.00	JPY	33,008,000.00	SEK	134,673.47	25/01/2023
28,737,101.91	NOK	4,326,000.00	AUD	(22,027.58)	25/01/2023
12,661,640.67	NOK	1,046,000.00	GBP	25,318.18	25/01/2023
9,914,000.00	NZD	61,340,495.64	NOK	62,162.08	25/01/2023
2,722,166,696.66	SEK	246,246,971.55	EUR	(1,482,510.62)	25/01/2023
65,679,689.20	SEK	5,204,000.00	GBP	47,317.46	25/01/2023
46,980,128.34	SEK	7,117,000.00	NZD	(3,726.37)	25/01/2023
2,388,000.00	USD	23,627,813.83	NOK	(11,365.34)	25/01/2023
109,429,099.12	USD	171,312,000.00	NZD	566,600.89	25/01/2023
32,820,000.00	USD	347,100,837.51	SEK	(515,813.48)	25/01/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
634,696,470.21	EUR	668,768,500.00	USD	10,168,363.99	17/02/2023
65,028,782.15	AUD	41,795,496.84	EUR	(452,629.05)	22/02/2023
112,718,262.00	BRL	20,890,000.00	USD	199,069.89	22/02/2023
21,507,000.00	CAD	2,139,030,302.00	JPY	(415,361.80)	22/02/2023
4,145,000.00	CAD	31,285,349.14	SEK	47,286.41	22/02/2023
2,933,280.58	CHF	2,582,000.00	GBP	81,072.43	22/02/2023
12,741,000.00	CHF	1,840,518,992.00	JPY	(161,902.24)	22/02/2023
5,885,590.34	CHF	6,378,000.00	USD	34,381.57	22/02/2023
18,950,435,840.00	CLP	20,672,000.00	USD	1,216,179.69	22/02/2023
156,312,234.80	EUR	242,503,019.91	AUD	2,136,537.70	22/02/2023
108,182,965.27	EUR	94,527,148.56	GBP	1,894,147.51	22/02/2023
9,899,700.00	EUR	4,198,017,283.50	HUF	(381,962.89)	22/02/2023
2,911,000.00	EUR	419,632,760.00	JPY	(81,343.36)	22/02/2023
16,986,900.00	EUR	81,239,781.30	PLN	(216,031.84)	22/02/2023
2,755,000.00	EUR	2,917,185.75	USD	31,770.38	22/02/2023
11,823,000.00	GBP	141,003,746.35	NOK	(91,755.47)	22/02/2023
15,394,000.00	GBP	18,933,401.73	USD	(364,363.01)	22/02/2023
6,946,793.98	ILS	2,030,000.00	USD	(48,471.58)	22/02/2023
10,282,094,805.00	INR	125,398,088.20	USD	(1,349,553.95)	22/02/2023
600,595,844.00	JPY	6,509,000.00	AUD	144,638.65	22/02/2023
225,699,953.00	JPY	1,685,000.00	USD	36,543.22	22/02/2023
31,946,561.26	NOK	3,060,000.00	EUR	(27,247.69)	22/02/2023
6,519,000.00	NZD	558,345,202.00	JPY	(114,460.07)	22/02/2023
1,453,072,004.00	PHP	24,820,169.51	USD	1,174,610.88	22/02/2023
197,590,297.78	PLN	41,565,000.00	EUR	276,485.19	22/02/2023
10,789,000.00	SEK	141,275,991.00	JPY	(37,571.39)	22/02/2023
108,359,540.71	SEK	10,548,000.00	USD	(105,645.68)	22/02/2023
23,114,231.81	SGD	17,077,000.00	USD	177,886.79	22/02/2023
22,410,899.40	USD	33,009,000.00	AUD	(64,879.35)	22/02/2023
20,535,000.00	USD	109,478,245.50	BRL	35,099.10	22/02/2023
19,645,000.00	USD	18,749,188,000.00	CLP	(1,954,736.24)	22/02/2023
91,790,448.55	USD	87,166,000.00	EUR	(1,477,028.65)	22/02/2023
21,472,916.16	USD	338,134,010,740.00	IDR	(320,886.53)	22/02/2023
20,091,250.00	USD	67,924,658.73	ILS	699,387.21	22/02/2023
20,791,484.04	USD	1,718,724,746.00	INR	67,663.72	22/02/2023
49,016,000.00	USD	64,629,532,220.00	KRW	(2,375,684.69)	22/02/2023
42,591,500.00	USD	417,175,553.91	NOK	155,582.88	22/02/2023
16,434,000.00	USD	921,207,870.00	PHP	(94,433.09)	22/02/2023
128,731,086.98	EUR	126,598,000.00	CHF	(105,278.67)	28/02/2023
113,347,916.14	EUR	98,521,891.00	GBP	2,597,240.88	28/02/2023
77,645,742.62	EUR	640,003,000.00	HKD	956,879.35	28/02/2023
226,100,000.00	HKD	27,305,557.60	EUR	(213,365.72)	28/02/2023
3,117,183.09	EUR	25,948,000.00	HKD	10,285.87	13/03/2023
6,023,000.00	SEK	539,831.17	EUR	1,436.35	13/03/2023
80,785,000.00	USD	10,948,088,221.00	JPY	(2,857,033.27)	13/03/2023
				<b>28,269,836.13</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
9,415,493.87	EUR	9,750,000.00	USD	296,382.49	24/01/2023
2,035,000.00	EUR	1,756,376.55	GBP	57,758.34	25/01/2023
1,085,000.00	EUR	11,754,275.24	SEK	28,082.85	25/01/2023
4,708,091.55	USD	4,445,000.00	EUR	(41,982.41)	25/01/2023
3,449,577.23	AUD	2,222,000.00	EUR	(28,873.22)	22/02/2023
4,017,154.26	CHF	4,343,000.00	USD	33,000.64	22/02/2023
2,430,000.00	EUR	3,856,767.21	AUD	(21,842.28)	22/02/2023
3,651,000.00	EUR	37,992,662.34	NOK	44,243.44	22/02/2023
6,356,000.00	CHF	6,450,386.57	EUR	17,950.67	28/02/2023
2,628,164.60	EUR	4,185,000.00	AUD	(31,845.47)	28/02/2023
9,252,913.95	EUR	8,000,000.00	GBP	259,769.79	28/02/2023
718,203.04	EUR	8,000,000.00	SEK	(860.87)	28/02/2023
5,600,000.00	SEK	508,000.50	EUR	(4,638.16)	28/02/2023
1,316,817.52	EUR	2,100,000.00	AUD	(17,405.11)	13/03/2023
2,789,411.71	EUR	31,000,000.00	SEK	3,497.09	13/03/2023
				<b>593,237.79</b>	
<b>Counterparty: Nordea Bank Abp</b>					
75,018,000.00	NOK	77,324,728.48	SEK	173,778.70	25/01/2023
83,247,519.90	SEK	7,586,000.00	EUR	(100,702.37)	25/01/2023
219,551,721.27	EUR	1,631,704,023.37	DKK	43,896.47	17/02/2023
16,538,751.92	EUR	173,989,037.97	NOK	21,996.41	22/02/2023
3,492,000.00	EUR	38,090,398.32	SEK	67,870.04	22/02/2023
788,927,892.09	NOK	74,992,556.11	EUR	(99,739.50)	22/02/2023
34,961,116.83	SEK	3,389,000.00	USD	(20,863.99)	22/02/2023
10,411,000.00	USD	102,480,980.42	NOK	(9,977.28)	22/02/2023
3,927,887.74	EUR	42,786,000.00	SEK	81,863.86	28/02/2023
12,303,000.00	SEK	1,124,889.48	EUR	(18,990.86)	28/02/2023
244,091,547.13	EUR	2,664,875,031.13	SEK	4,586,309.89	13/03/2023
1,961,651,198.71	SEK	179,674,341.26	EUR	(3,371,258.53)	13/03/2023
				<b>1,354,182.84</b>	

Any differences in the percentages of net assets are the results of rounding.  
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# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Societe Generale SA</b>					
5,142,570.05	USD	4,267,000.00	GBP	5,879.55	25/01/2023
2,890,000.00	EUR	70,854,184.91	CZK	(28,224.73)	22/02/2023
3,326,000.00	GBP	4,058,129.43	USD	(48,394.98)	22/02/2023
99,238,016,000.00	IDR	6,434,000.00	USD	(28,644.82)	22/02/2023
1,399,548,490.76	MXN	68,050,511.69	EUR	(1,910,282.69)	22/02/2023
10,241,000.00	USD	572,410,454.00	PHP	(31,303.70)	22/02/2023
				<b>(2,040,971.37)</b>	
				<b>129,596,592.90</b>	
				<b>101,429,129.56</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(26,872,000.00)	USD	173,266.12	(24,881.95)	148,384.17	20/12/2027
					<b>173,266.12</b>	<b>(24,881.95)</b>	<b>148,384.17</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(40,859,000.00)	USD	299,377.20	(73,758.39)	225,618.81	20/12/2027
					<b>299,377.20</b>	<b>(73,758.39)</b>	<b>225,618.81</b>	
<b>Counterparty: ICE Clear Europe Limited</b>								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(595,225,000.00)	EUR	(18,663,636.92)	24,930,739.05	6,267,102.13	20/12/2027
					<b>(18,663,636.92)</b>	<b>24,930,739.05</b>	<b>6,267,102.13</b>	
					<b>(18,190,993.60)</b>	<b>24,832,098.71</b>	<b>6,641,105.11</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 1/2023	20/01/2023	EUR	1,196.00	165,526,400.00	(2,351,336.00)	(7,354,594.23)
AMSTERDAM IDX FUT 1/2023	20/01/2023	EUR	(371.00)	(51,346,400.00)	729,386.00	2,281,400.05
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	1,118.00	107,238,560.00	(190,263.43)	(4,820,965.52)
CAC40 10 EURO FUT 1/2023	20/01/2023	EUR	1,993.00	129,644,650.00	(1,345,275.00)	(1,674,151.69)
CAC40 10 EURO FUT 1/2023	20/01/2023	EUR	(1,281.00)	(83,329,050.00)	864,675.00	1,076,060.37
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(2,175.00)	(265,480,500.00)	1,129,118.10	3,092,596.53
CBOE VIX FUTURE 1/2023	18/01/2023	USD	628.00	14,726,600.00	141,739.07	(625,602.61)
DAX INDEX FUTURE 3/2023	17/03/2023	EUR	(336.00)	(117,314,400.00)	1,318,800.00	2,836,218.73
DJIA MINI e-CBOT 3/2023	17/03/2023	USD	927.00	153,682,695.00	(946,671.66)	(1,602,213.82)
DJIA MINI e-CBOT 3/2023	17/03/2023	USD	(216.00)	(35,809,560.00)	220,583.69	373,331.39
E-Mini Russ 2000 3/2023	17/03/2023	USD	(2,497.00)	(220,497,585.00)	1,286,691.34	4,061,362.62
E-Mini Russ 2000 3/2023	17/03/2023	USD	1,438.00	126,982,590.00	(740,994.05)	(2,338,902.47)
EURO STOXX 50 3/2023	17/03/2023	EUR	(14,927.00)	(568,121,620.00)	7,015,690.00	12,221,481.25
EURO STOXX 50 3/2023	17/03/2023	EUR	3,153.00	120,003,180.00	(1,481,910.00)	(2,581,518.75)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	1,771.00	235,844,070.00	(1,452,220.00)	(8,406,431.65)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(206.00)	(27,433,020.00)	168,920.00	1,114,483.35
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	(2,994.00)	(223,067,970.00)	1,738,305.43	(1,671,804.23)
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	2,421.00	180,376,605.00	(1,405,623.73)	1,354,810.33
FTSE/MIB IDX FUT 3/2023	17/03/2023	EUR	1,298.00	154,656,700.00	(1,505,680.00)	(2,914,055.02)
FTSE/MIB IDX FUT 3/2023	17/03/2023	EUR	(700.00)	(83,405,000.00)	812,000.00	1,571,524.27
HANG SENG IDX FUT 1/2023	30/01/2023	HKD	(1,362.00)	(1,351,512,600.00)	(122,743.47)	(961,795.13)
HSCEI Futures 1/2023	30/01/2023	HKD	(2,997.00)	(1,009,089,900.00)	(162,053.83)	(770,528.97)
HSCEI Futures 1/2023	30/01/2023	HKD	704.00	237,036,800.00	38,066.70	180,998.46
IBEX 35 INDX FUTR 1/2023	20/01/2023	EUR	(1,201.00)	(98,902,350.00)	670,158.00	(780,321.53)
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	76.00	11,048,120,000.00	(86,409.81)	(1,275,432.01)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	70.00	6,991,600.00	7,102.44	(304,562.65)
MSCI EmgMkt 3/2023	20/03/2023	USD	(5,092.00)	(246,274,580.00)	1,765,180.55	233,311.17
MSCI EmgMkt 3/2023	20/03/2023	USD	1,388.00	67,130,620.00	(481,160.76)	(63,597.01)
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	417.00	91,033,185.00	(918,114.96)	(5,128,384.67)
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	(549.00)	(119,849,445.00)	1,208,741.28	3,717,766.78
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	(15,805.00)	(40,848,022,500.00)	1,516,204.39	19,613,478.92
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	9,532.00	24,635,454,000.00	(914,423.30)	(11,944,419.31)
OMXS30 IND FUTURE 1/2023	20/01/2023	SEK	(5,268.00)	(1,085,866,500.00)	758,085.72	1,847,770.35
OMXS30 IND FUTURE 1/2023	20/01/2023	SEK	7,957.00	1,640,136,625.00	(1,145,043.29)	(2,790,947.01)
S&P MID 400 EMINI 3/2023	17/03/2023	USD	(615.00)	(150,004,650.00)	973,766.81	1,767,162.63
S&P/TSX 60 IX FUT 3/2023	17/03/2023	CAD	865.00	202,825,200.00	(742,431.92)	(3,762,602.43)
S&P/TSX 60 IX FUT 3/2023	17/03/2023	CAD	(409.00)	(95,902,320.00)	351,045.84	1,779,080.20
S&P500 EMINI FUT 3/2023	17/03/2023	USD	(17,644.00)	(3,389,632,950.00)	24,382,723.57	78,752,013.66
S&P500 EMINI FUT 3/2023	17/03/2023	USD	14,880.00	2,858,634,000.00	(20,563,076.78)	(81,055,003.72)
SPI 200 FUTURES 3/2023	16/03/2023	AUD	(2,530.00)	(442,307,250.00)	(1,288,620.60)	6,422,199.37
SPI 200 FUTURES 3/2023	16/03/2023	AUD	1,211.00	211,713,075.00	616,806.15	(3,082,128.19)
SWISS MKT IX FUTR 3/2023	17/03/2023	CHF	1,310.00	140,065,200.00	(1,103,853.44)	(2,770,119.76)
SWISS MKT IX FUTR 3/2023	17/03/2023	CHF	(1,070.00)	(114,404,400.00)	901,620.75	2,262,616.90
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(4,473.00)	(500,976,000.00)	1,833,454.35	4,197,768.03
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	2,381.00	266,672,000.00	(975,956.81)	(3,479,666.60)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	9,431.00	1,016,263,906.11	(2,278,072.25)	962,267.74
					<b>8,246,930.09</b>	<b>(440,045.88)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Barclays Bank Ireland PLC</b>						
Accenture	USD	87,300.00	21,639,538.11	(2,271,345.86)	(6,027,614.85)	12/10/2023
Adobe	USD	46,844.00	14,690,236.27	(151,414.07)	179,135.79	12/10/2023
Advanced Micro Devices	USD	425,456.00	25,570,808.45	(2,598,934.86)	(22,933,223.71)	12/10/2023
Air Liquide	EUR	51,044.00	6,813,353.12	(138,839.68)	260,207.74	16/01/2023
Akamai Technologies	USD	18,782.00	1,482,710.75	(111,212.10)	(368,944.15)	12/10/2023
Allianz	EUR	26,244.00	5,272,419.60	(52,488.00)	515,086.66	16/01/2023
Alphabet	USD	281,700.00	22,964,085.82	(1,662,725.44)	(12,916,013.79)	12/10/2023
Automatic Data Processing	USD	53,761.00	12,015,446.25	(1,303,541.18)	1,834,093.98	12/10/2023
AutoZone	USD	4,273.00	9,866,232.29	50,162.26	2,341,742.60	12/10/2023
Bank of Nova Scotia/The	CAD	24,179.00	1,107,937.26	(33,305.06)	(273,534.55)	19/10/2023
Bristol-Myers Squibb	USD	88,865.00	5,964,574.51	(603,617.60)	1,571,701.78	12/10/2023
Cadence Design Systems	USD	160,706.00	24,070,893.54	(936,516.91)	(1,618,405.25)	12/10/2023
Check Point Software Technologies	USD	124,465.00	14,661,530.38	(777,796.93)	1,573,769.22	12/10/2023
Chubb	USD	26,137.00	5,421,587.86	94,767.59	565,845.84	12/10/2023
Cigna	USD	38,091.00	11,769,364.21	(339,387.65)	4,424,235.85	12/10/2023
Cisco Systems	USD	253,090.00	11,184,948.99	(505,065.54)	(2,034,818.84)	12/10/2023
Cognizant Technology Solutions	USD	276.00	14,620.36	(646.46)	(6,081.27)	12/10/2023
Colgate-Palmolive	USD	133,946.00	9,905,239.87	40,158.07	(52,696.13)	12/10/2023
CVS Health	USD	78,089.00	6,812,805.25	(780,633.93)	696,789.10	12/10/2023
Deutsche Post	EUR	107,311.00	3,775,200.98	(299,934.24)	(115,742.39)	16/01/2023
Diageo	GBP	1,020,490.00	41,992,205.06	(904,162.72)	(930,756.67)	16/01/2023
eBay	USD	521,390.00	20,208,838.99	(1,147,951.94)	(14,264,873.36)	12/10/2023
Edison International	USD	14,297.00	858,744.25	(44,336.97)	(42,304.36)	12/10/2023
Elevance Health	USD	49,151.00	23,520,734.78	(1,078,020.25)	4,900,895.55	12/10/2023
Estee Lauder Cos	USD	12,166.00	2,806,723.04	20,516.98	(1,153,845.53)	12/10/2023
Expeditors International of Washington	USD	180,813.00	17,745,033.73	(1,445,013.25)	(1,913,203.05)	12/10/2023
F5	USD	76,563.00	10,150,775.41	(884,453.82)	(5,213,800.06)	12/10/2023
Global Payments	USD	671.00	62,004.71	(634.96)	(2,441.00)	12/10/2023
GSK	GBP	247,585.00	4,012,633.14	(20,654.90)	203,150.69	16/01/2023
Hershey	USD	49,742.00	10,816,152.88	(335,543.54)	2,709,767.57	12/10/2023
Hoya	JPY	101,700.00	9,181,742.39	(787,729.18)	(2,957,258.65)	16/06/2023
Iberdrola	EUR	1,303,729.00	14,308,425.78	(26,074.59)	1,027,666.71	16/01/2023
Infosys ADR	USD	7,406.00	125,381.95	(2,359.15)	(32,735.17)	12/10/2023
Intuit	USD	8,113.00	2,932,112.01	(190,254.73)	(1,460,907.11)	12/10/2023
Johnson & Johnson	USD	141,445.00	23,421,548.04	(145,771.77)	1,732,160.96	12/10/2023
Laboratory Corp of America	USD	41,481.00	9,133,320.66	289,922.02	(109,383.79)	12/10/2023
Marsh & McLennan Cos	USD	92,545.00	14,339,337.71	(663,296.25)	869,680.22	12/10/2023
Mastercard	USD	79,271.00	25,616,857.94	(984,064.04)	(221,539.91)	12/10/2023
McDonald's	USD	168,133.00	41,422,451.57	(2,151,774.75)	3,532,227.06	12/10/2023
Medtronic	USD	57,547.00	4,162,297.65	(135,328.59)	(2,333,554.63)	12/10/2023
Microsoft	USD	308,355.00	68,769,217.41	(4,180,350.26)	(11,500,333.47)	12/10/2023
Mondelez International	USD	4,528.00	282,345.10	(3,499.88)	16,010.17	12/10/2023
Monster Beverage	USD	573,856.00	54,468,872.78	263,446.33	5,479,099.65	12/10/2023
Muenchener Ruckversicherungs-Gesellschaft AG in M	EUR	17,351.00	5,274,704.00	(55,523.20)	1,153,229.47	16/01/2023
NIKE	USD	233,500.00	25,497,189.30	980,072.13	(5,079,982.50)	12/10/2023
Nippon Telegraph & Telephone	JPY	26,616.00	711,526.47	6,052.33	99,767.45	16/06/2023
Novo Nordisk B	DKK	210,969.00	26,687,301.15	791,512.39	4,263,761.26	07/03/2023
Oracle	USD	77,806.00	5,914,815.98	(10,205.50)	(589,321.30)	12/10/2023
PepsiCo	USD	15,079.00	2,555,101.83	(43,936.56)	282,591.01	12/10/2023
Pfizer	USD	148,420.00	7,104,302.99	(148,788.49)	373,452.81	12/10/2023
Procter & Gamble	USD	271,500.00	38,618,194.59	(165,339.39)	(12,067.96)	12/10/2023
Public Service Enterprise Group	USD	100,086.00	5,779,079.20	94,708.26	(333,250.02)	12/10/2023
Reckitt Benckiser Group	GBP	132,209.00	8,576,260.04	(71,543.36)	(585,784.10)	16/01/2023
Rightmove	GBP	1,013,958.00	5,845,851.14	(438,953.23)	(1,719,477.35)	16/01/2023
Roche Holding	CHF	5,690.00	1,683,597.82	(66,720.04)	(96,418.91)	16/01/2023
Ross Stores	USD	144,978.00	15,628,583.58	(180,653.71)	(90,036.94)	12/10/2023
Royal Bank of Canada	CAD	8,341.00	737,849.55	(24,999.13)	(5,258.24)	19/10/2023
Sanofi	EUR	89,808.00	8,124,031.68	174,227.52	230,723.10	16/01/2023
Siemens	EUR	26,473.00	3,431,959.72	(123,364.18)	(335,148.18)	16/01/2023
Starbucks	USD	312,698.00	28,892,375.28	(1,195,304.11)	(2,422,093.70)	12/10/2023
State Street	USD	2,295.00	165,499.74	(7,074.11)	(37,378.80)	12/10/2023
Stryker	USD	24,641.00	5,594,235.37	(158,140.11)	(495,036.53)	12/10/2023
Techtron Industries	HKD	421,273.00	4,409,017.49	(399,899.40)	(3,379,360.03)	16/06/2023
Texas Roadhouse	USD	189,776.00	16,277,690.35	(1,150,373.09)	1,177,526.10	12/10/2023
TJX Cos	USD	256,208.00	18,960,856.25	55,209.48	2,527,450.61	12/10/2023
Toro	USD	194,823.00	20,432,366.72	85,788.93	2,371,332.39	12/10/2023
Tractor Supply	USD	6,182.00	1,299,966.26	57,774.35	88,781.11	12/10/2023
Unilever	GBP	289,298.00	13,639,439.46	195,687.80	670,315.38	12/10/2023
UnitedHealth Group	USD	23,215.00	11,480,370.50	(392,154.82)	1,828,763.44	12/10/2023
Verizon Communications	USD	320,427.00	11,828,194.88	435,301.59	(4,692,936.97)	12/10/2023
Vinci	EUR	125,162.00	11,716,414.82	(471,860.74)	272,853.16	16/01/2023
Visa	USD	100,195.00	19,399,727.08	(744,410.32)	(233,724.98)	12/10/2023
Waste Management	USD	56,856.00	8,390,301.74	(494,330.52)	232,637.72	12/10/2023
WW Grainger	USD	17,679.00	9,239,258.90	(590,487.05)	1,814,290.59	12/10/2023
		<b>11,955,048.00</b>	<b>959,237,354.73</b>	<b>(30,997,434.08)</b>	<b>(56,770,545.46)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BofA Securities Europe SA</b>						
Accenture	USD	177,510.00	44,000,394.15	(2,752,415.33)	(13,504,537.73)	17/03/2023
Advanced Micro Devices	USD	310,253.00	18,646,863.68	(691,808.82)	(12,292,611.61)	15/03/2023
Alphabet	USD	685,300.00	55,865,417.15	(2,471,921.13)	(25,793,312.30)	17/03/2023
Automatic Data Processing	USD	190,016.00	42,468,090.88	(1,822,985.75)	2,898,680.63	17/03/2023
AutoZone	USD	15,723.00	36,303,948.13	1,561,178.19	6,802,234.82	17/03/2023
Bank of Nova Scotia/The	CAD	1,500.00	68,733.44	726.79	(5,242.02)	15/01/2024
Cadence Design Systems	USD	188,527.00	28,237,983.31	(416,848.94)	(2,357,545.85)	17/03/2023
Check Point Software Technologies	USD	23,135.00	2,725,219.98	(90,818.99)	243,288.19	17/03/2023
Cisco Systems	USD	120.00	5,303.23	(110.18)	(1,034.80)	17/03/2023
Coca-Cola	USD	991,485.00	59,079,445.36	455,171.83	5,478,273.48	17/03/2023
Cognizant Technology Solutions	USD	90,823.00	4,811,104.53	16,167.49	(2,296,425.15)	17/03/2023
Colgate-Palmolive	USD	388,185.00	28,706,087.08	381,874.97	(245,399.91)	17/03/2023
Elevance Health	USD	75,065.00	35,921,628.38	125,887.81	5,088,059.24	17/03/2023
Estee Lauder Cos	USD	61,155.00	14,108,593.43	323,150.04	(5,352,113.73)	17/03/2023
Expeditors International of Washington	USD	189,426.00	18,590,315.74	(811,052.44)	(1,443,803.24)	17/03/2023
F5	USD	47,670.00	6,320,121.52	(214,377.66)	(3,537,379.45)	17/03/2023
Hershey	USD	168,975.00	36,742,781.42	(324,540.92)	8,770,086.45	17/03/2023
Infosys ADR	USD	795,797.00	13,472,667.63	(74,558.20)	(4,088,275.71)	17/03/2023
Intuit	USD	8,531.00	3,083,181.01	(86,161.22)	(1,559,005.11)	17/03/2023
Johnson & Johnson	USD	408,785.00	67,689,755.85	(287,242.94)	5,164,346.58	17/03/2023
Marsh & McLennan Cos	USD	206,717.00	32,029,659.87	(526,790.87)	236,224.08	17/03/2023
McDonald's	USD	275,791.00	67,945,848.47	(2,266,067.43)	5,070,400.07	17/03/2023
Microsoft	USD	263,076.00	58,671,111.67	(2,703,840.07)	(13,172,342.82)	17/03/2023
Monster Beverage	USD	118,398.00	11,238,020.69	184,138.91	2,056,890.66	15/05/2023
NIKE	USD	310,877.00	33,946,422.78	2,341,735.21	(14,288,086.82)	17/03/2023
Paychex	USD	108,303.00	11,689,235.58	(190,761.83)	(1,156,428.21)	17/03/2023
PepsiCo	USD	380,896.00	64,541,950.21	217,685.45	6,125,991.24	17/03/2023
Procter & Gamble	USD	426,873.00	60,718,469.91	283,955.43	1,006,993.98	17/03/2023
Rightmove	GBP	561,295.00	3,236,077.84	(203,757.74)	(1,261,569.51)	17/03/2023
Ross Stores	USD	213,714.00	23,038,303.12	274,313.19	847,900.10	17/03/2023
Starbucks	USD	218,031.00	20,145,422.98	(279,854.28)	745,711.05	17/03/2023
Stryker	USD	249,640.00	56,675,659.16	(626,818.94)	(881,702.92)	17/03/2023
Technic Industries	HKD	531,608.00	5,563,776.86	(383,268.21)	(2,812,191.95)	15/08/2023
Texas Roadhouse	USD	402,193.00	34,497,371.20	(2,814,804.62)	4,211,687.41	17/03/2023
TJX Cos	USD	305,764.00	22,628,283.47	94,535.18	3,642,791.37	17/03/2023
Toro	USD	238,125.00	24,973,731.67	44,619.85	3,751,502.17	17/03/2023
Unilever	GBP	655,624.00	30,910,493.18	332,609.32	1,682,814.38	17/03/2023
UnitedHealth Group	USD	73,066.00	36,132,877.48	10,268.33	5,161,675.10	17/03/2023
Waste Management	USD	205,038.00	30,257,680.59	(1,125,706.36)	219,128.63	17/03/2023
WW Grainger	USD	66,562.00	34,786,105.05	(231,986.36)	4,971,966.52	17/03/2023
		<b>10,629,572.00</b>	<b>1,180,474,137.68</b>	<b>(14,750,481.24)</b>	<b>(31,872,362.69)</b>	
		<b>22,584,620.00</b>	<b>2,139,711,492.41</b>	<b>(45,747,915.32)</b>	<b>(88,642,908.15)</b>	

### Total Return Swaps

Underlying	Currency	Quantity	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(66,495.00)	(506,701,431.77)	22,333,984.38	79,285,822.92	13/09/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(16,774.00)	(127,820,284.48)	5,633,961.25	20,000,607.46	12/07/2023
		<b>(83,269.00)</b>	<b>(634,521,716.25)</b>	<b>27,967,945.63</b>	<b>99,286,430.38</b>	
<b>Counterparty: BofA Securities Europe SA</b>						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(58,660.00)	(446,997,608.66)	8,752,037.93	11,661,585.93	15/09/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(58,660.00)	(446,997,608.66)	8,752,037.93	11,661,585.93	15/12/2023
		<b>(117,320.00)</b>	<b>(893,995,217.32)</b>	<b>17,504,075.86</b>	<b>23,323,171.86</b>	
		<b>(200,589.00)</b>	<b>(1,528,516,933.57)</b>	<b>45,472,021.49</b>	<b>122,609,602.24</b>	

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 10 MA Fund

## Statement of Derivative Instruments (continued)

### FX Options (OTC)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/ (sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
<b>Counterparty: JP Morgan SE</b>								
FXO EUR/USD Delta 25 End 20230110	Buy	Put	1.1029	10/01/2023	EUR USD	5,638,157.00 (6,218,323.36)	- -	176,639.40
								<b>176,639.40</b>
<b>Counterparty: BNP Paribas SA</b>								
FXO GBP/USD Delta 25 End 20230110	Buy	Put	1.2931	10/01/2023	GBP USD	3,639,949.00 (4,706,818.05)	- -	289,427.49
								<b>289,427.49</b>
								<b>466,066.89</b>

(\*) There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).

Barclays Bank Ireland PLC received in total net EUR 74,420,000.00 as cash collateral and paid in total net EUR 970,113.13 as non-cash collateral for Credit Default Swaps, Equity Swaps, Forward Foreign Exchange Contracts and Total Return Swaps.  
 BNP Paribas SA paid in total net EUR 190,000.00 as cash collateral for Forward Foreign Exchange Contracts and FX Options (OTC).  
 BofA Securities Europe SA paid in total net EUR 5,570,000.00 as cash collateral and EUR 114,787,765.90 as non-cash collateral for Equity Swaps, Forward Foreign Exchange Contracts and Total Return Swaps.  
 Citibank Europe PLC received in total net EUR 1,440,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 Deutsche Bank AG paid in total net EUR 430,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.  
 Goldman Sachs Bank Europe SE paid in total net EUR 1,750,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 JP Morgan SE received in total net EUR 2,790,000.00 as cash collateral for Credit Default Swaps, Forward Foreign Exchange Contracts and FX Options (OTC).

Any differences in the percentages of net assets are the results of rounding.  
 The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
70,000,000.00	Bundesobligation 0.000000% 05-04-2024*	67,865,700.00	1.53				
70,000,000.00	Bundesobligation 0.000000% 11-04-2025*	66,114,300.00	1.49				
90,000,000.00	Bundesobligation 0.000000% 13-10-2023*	88,382,070.00	1.99				
40,000,000.00	Bundesobligation 0.000000% 14-04-2023*	39,812,000.00	0.90				
70,000,000.00	Bundesobligation 0.000000% 18-10-2024*	66,888,140.90	1.51				
80,000,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	76,654,320.00	1.73				
80,000,000.00	Bundesrepublik Deutschland B 1% 15-08-2024	78,076,160.00	1.76				
35,001,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023*	35,006,705.16	0.79				
		<b>518,799,396.06</b>	<b>11.69</b>				
<b>GBP</b>							
7,500,000.00	United Kingdom Gilt 0.125% 31-01-2023	8,436,536.02	0.19				
5,000,000.00	United Kingdom Gilt 0.125% 31-01-2024	5,421,721.34	0.12				
7,500,000.00	United Kingdom Gilt 0.75% 22- 07-2023	8,336,564.10	0.19				
3,000,000.00	United Kingdom Gilt 1% 22-04- 2024	3,270,642.80	0.07				
3,000,000.00	United Kingdom Gilt 2.75% 07- 09-2024	3,331,207.81	0.08				
		<b>28,796,672.07</b>	<b>0.65</b>				
<b>USD</b>							
20,000,000.00	United States Treasury Note/ 0.125% 30-04-2023	18,471,859.28	0.42				
20,000,000.00	United States Treasury Note/ 0.125% 30-06-2023	18,321,222.84	0.41				
30,000,000.00	United States Treasury Note/ 0.125% 31-03-2023	27,819,472.62	0.63				
20,000,000.00	United States Treasury Note/ 0.125% 31-07-2023	18,247,368.90	0.41				
40,000,000.00	United States Treasury Note/ 2.375% 31-01-2023	37,426,042.44	0.84				
20,000,000.00	United States Treasury Note/ 2.75% 31-05-2023	18,591,245.23	0.42				
		<b>138,877,211.31</b>	<b>3.13</b>				
<b>Total Bonds</b>		<b>686,473,279.44</b>	<b>15.47</b>				
<b>Shares</b>							
<b>BRL</b>							
877,277.00	Banco Bradesco	2,358,463.52	0.05				
430,000.00	CPFL Energia	2,533,298.27	0.06				
		<b>4,891,761.79</b>	<b>0.11</b>				
<b>CAD</b>							
239,800.00	Bank of Nova Scotia/The	10,988,186.23	0.25				
4,400.00	Royal Bank of Canada	389,226.48	0.01				
		<b>11,377,412.71</b>	<b>0.26</b>				
<b>CHF</b>							
726,534.00	Nestle	79,601,253.66	1.79				
208,174.00	Roche Holding	61,596,009.13	1.39				
32,192.00	Sonova Holding	7,183,526.12	0.16				
		<b>148,380,788.91</b>	<b>3.34</b>				
<b>DKK</b>							
2,636,499.00	Novo Nordisk B	333,513,657.40	7.51				
		<b>333,513,657.40</b>	<b>7.51</b>				
<b>EUR</b>							
99,842.00	Air Liquide	13,326,910.16	0.30				
283,492.00	Allianz	56,953,542.80	1.28				
758,871.00	Deutsche Post	26,697,081.78	0.60				
312,364.00	Iberdrola	3,428,194.90	0.08				
60,460.00	Muenchener Ruckversicherungs- Gesellschaft AG in M	18,379,840.00	0.41				
119,349.00	Prosus	7,707,558.42	0.17				
364,287.00	Sanofi	32,953,402.02	0.74				
61,892.00	Siemens	8,023,678.88	0.18				
558,154.00	Unilever	26,263,936.47	0.59				
130,983.00	Vinci	12,261,318.63	0.28				
		<b>205,995,464.06</b>	<b>4.64</b>				
<b>GBP</b>							
1,489,944.00	Diageo	61,309,796.25	1.38				
7,303.00	GSK	118,360.40	0.00				
136,901.00	Reckitt Benckiser Group	8,880,625.19	0.20				
672,400.00	Rightmove	3,876,640.17	0.09				
		<b>74,185,422.01</b>	<b>1.67</b>				
<b>HKD</b>							
13,767,000.00	China Construction Bank	8,089,249.16	0.18				
3,776,917.00	China Everbright Environment Group	1,583,882.31	0.04				
7,437,000.00	China Longyuan Power Group	8,525,231.82	0.19				
1,192,000.00	China Overseas Land & Investment	2,950,553.66	0.07				
1,224,000.00	China Resources Land	5,257,962.75	0.12				
3,840,000.00	China Traditional Chinese Medicine Holdings	1,638,021.58	0.04				
16,393,000.00	Industrial & Commercial Bank of China	7,918,529.39	0.18				
2,083,500.00	Ping An Insurance Group Co of China	12,930,754.66	0.29				
2,942,000.00	Sinopharm Group	7,013,654.65	0.16				
50,000.00	Techtronic Industries	523,296.95	0.01				
		<b>56,431,136.93</b>	<b>1.27</b>				
<b>IDR</b>							
50,921,460.00	Telkom Indonesia Persero	11,492,284.96	0.26				
		<b>11,492,284.96</b>	<b>0.26</b>				
<b>INR</b>							
568,179.00	HCL Technologies	6,687,383.46	0.15				
3,070,327.00	Power Grid Corp of India	7,430,521.16	0.17				
996,479.00	UPL	8,081,691.50	0.18				
		<b>22,199,596.12</b>	<b>0.50</b>				
<b>JPY</b>							
377,200.00	Hoya	34,054,604.02	0.77				
111,200.00	KDDI	3,146,556.43	0.07				
262,700.00	Nippon Telegraph & Telephone	7,022,768.38	0.16				
114,200.00	Shin-Etsu Chemical	13,166,801.57	0.30				
		<b>57,390,730.40</b>	<b>1.29</b>				
<b>KRW</b>							
85,016.00	BNK Financial Group	409,438.18	0.01				
45,527.00	Hyundai Glovis	5,515,197.92	0.12				
28,252.00	Hyundai Mobis	4,196,989.54	0.09				
24,423.00	LG	1,413,267.45	0.03				
276,522.00	Samsung Electronics	11,329,979.72	0.26				
74,841.00	Samsung Fire & Marine Insurance	11,090,315.20	0.25				
205,625.00	SK Square	5,111,433.93	0.12				
341,405.00	SK Telecom	11,990,092.42	0.27				
		<b>51,056,714.36</b>	<b>1.15</b>				
<b>MXN</b>							
1,019,800.00	Fomento Economico Mexicano	7,515,744.33	0.17				
501,600.00	Grupo Financiero Banorte	3,435,586.54	0.08				
		<b>10,951,330.87</b>	<b>0.25</b>				
<b>PHP</b>							
24,920.00	PLDT	551,769.13	0.01				
		<b>551,769.13</b>	<b>0.01</b>				
<b>THB</b>							
159,100.00	Advanced Info Service	839,233.37	0.02				
224,800.00	Bangkok Bank	899,986.46	0.02				
9,557,600.00	Thai Union Group	4,369,316.54	0.10				
		<b>6,108,536.37</b>	<b>0.14</b>				
<b>TRY</b>							
198,430.00	BIM Birlesik Magazalar	1,359,686.18	0.03				
		<b>1,359,686.18</b>	<b>0.03</b>				
<b>TWD</b>							
1,231,000.00	Taiwan Semiconductor Manufacturing	16,829,583.31	0.38				
		<b>16,829,583.31</b>	<b>0.38</b>				
<b>USD</b>							
115,181.00	Accenture	28,550,557.15	0.64				
196,106.00	Adobe	61,498,665.22	1.39				
359,487.00	Akamai Technologies	28,379,045.88	0.64				
118,252.00	Alibaba Group Holding ADR	9,827,097.39	0.22				
507,843.00	Alphabet	41,399,184.36	0.93				
164,740.00	Automatic Data Processing	36,818,969.41	0.83				
21,380.00	AutoZone	49,365,796.04	1.11				
35,430.00	Baidu ADR	3,847,226.31	0.09				
358,587.00	Baxter International	17,046,614.87	0.38				
195,865.00	Cadence Design Systems	29,337,084.88	0.66				
195,646.00	Centene	14,988,498.07	0.34				
20,813.00	Chubb	4,317,232.59	0.10				
233,928.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	2,364,812.97	0.05				
205,567.00	Cisco Systems	9,084,738.27	0.20				
1,162,577.00	Coca-Cola	69,274,274.79	1.56				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
33,708.00	Cognizant Technology Solutions	1,785,590.78	0.04	<b>Transferable securities and money market instruments traded on another regulated market</b>			
155,278.00	Colgate-Palmolive	11,482,730.63	0.26	<b>Shares</b>			
20,048.00	Constellation Brands	4,386,574.15	0.10	<b>CNY</b>			
25,057.00	Costco Wholesale	10,619,557.33	0.24	3,652,358.00	Chengdu Xingrong Environment	2,407,045.63	0.05
54,453.00	CVS Health	4,750,703.48	0.11	571,991.00	China Resources Sanjiu Medical & Pharmaceutical	3,608,527.01	0.08
227,136.00	eBay	8,803,687.94	0.20	883,590.00	Henan Shuanghui Investment & Development	3,087,844.58	0.07
16,351.00	Edison International	982,117.03	0.02	2,428,561.00	Ming Yang Smart Energy Group	8,267,695.76	0.19
68,461.00	Elevance Health	32,761,348.17	0.74	3,083,880.00	Titan Wind Energy Suzhou	6,288,376.30	0.14
66,622.00	Estee Lauder Cos	15,369,842.39	0.35	908,289.00	Zhejiang Chint Electrics	3,390,829.46	0.08
300,065.00	Expeditors International of Washington	29,448,455.29	0.66			<b>27,050,318.74</b>	<b>0.61</b>
81,559.00	F5	10,813,148.54	0.24	<b>Total Shares</b>			
69,291.00	Fiserv	6,532,122.00	0.15			<b>27,050,318.74</b>	<b>0.61</b>
137,421.00	General Mills	10,840,725.35	0.24	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
241,417.00	Global Payments	22,308,482.42	0.50			<b>27,050,318.74</b>	<b>0.61</b>
68,385.00	Hershey	14,869,981.40	0.34	<b>Total Investments in Securities</b>			
347,378.00	Infosys ADR	5,881,032.89	0.13			<b>3,306,927,486.28</b>	<b>74.51</b>
4,843.00	Intuit	1,750,304.26	0.04	<b>Cash at banks</b>			
172,466.00	Johnson & Johnson	28,558,243.16	0.64			<b>916,193,146.37</b>	<b>20.64</b>
46,242.00	Laboratory Corp of America	10,181,601.56	0.23	<b>Other net assets</b>			
125,222.00	Marsh & McLennan Cos	19,402,458.76	0.44			<b>214,949,801.88</b>	<b>4.84</b>
431,868.00	Mastercard	139,560,510.20	3.14	<b>Total net assets</b>			
50,695.00	McDonald's	12,489,583.74	0.28			<b>4,438,070,434.53</b>	<b>100.00</b>
162,335.00	Meta Platforms	18,009,169.77	0.41	(*) Bond is partially or totally pledged as collateral.			
269,798.00	Microsoft	60,170,249.61	1.36				
66,797.00	Ming Yang Smart Energy Group GDR	1,098,315.78	0.02				
1,044,171.00	Mondelez International	65,109,664.97	1.47				
333,872.00	Monster Beverage	31,690,234.99	0.71				
38,439.00	NetEase ADR	2,631,865.95	0.06				
242,264.00	NIKE	26,454,180.17	0.60				
87,886.00	Oracle	6,681,098.08	0.15				
96,163.00	Paychex	10,378,954.98	0.23				
269,811.00	PepsiCo	45,718,852.73	1.03				
299,255.00	Procter & Gamble	42,566,069.33	0.96				
192,197.00	Public Service Enterprise Group	11,097,672.84	0.25				
225,611.00	Ross Stores	24,320,796.05	0.55				
62,041.00	SK Telecom ADR	1,210,768.75	0.03				
539,627.00	Starbucks	49,859,947.29	1.12				
52,607.00	State Street	3,793,657.93	0.09				
91,869.00	Stryker	20,856,978.57	0.47				
387,130.00	Texas Roadhouse	33,205,369.84	0.75				
499,799.00	TJX Cos	36,987,982.40	0.83				
384,147.00	Toro	40,288,017.22	0.91				
10,232.00	Tractor Supply	2,151,610.29	0.05				
50,735.00	UnitedHealth Group	25,089,666.04	0.57				
296,109.00	Verizon Communications	10,930,523.82	0.25				
715,787.00	Visa	138,590,473.06	3.12				
18,349.00	VMware	2,093,197.40	0.05				
85,094.00	Walgreens Boots Alliance	2,966,550.56	0.07				
70,616.00	Walmart	9,376,873.27	0.21				
152,730.00	Waste Management	22,538,532.16	0.51				
25,801.00	WW Grainger	13,483,914.19	0.30				
		<b>1,569,029,787.71</b>	<b>35.35</b>				
<b>ZAR</b>							
40,784.00	Naspers	6,365,524.09	0.14				
847,198.00	Sanlam	2,280,969.99	0.05				
324,805.00	Standard Bank Group	3,011,730.80	0.07				
		<b>11,658,224.88</b>	<b>0.26</b>				
<b>Total Shares</b>		<b>2,593,403,888.10</b>	<b>58.44</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>3,279,877,167.54</b>	<b>73.90</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 15 MA Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	37.14	Government Bonds	15.47
Germany	14.17	Pharmaceuticals	10.41
Denmark	7.51	Data Processing & Outsourced Services	7.98
Switzerland	3.44	Packaged Foods & Meats	4.01
United Kingdom	2.91	Soft Drinks	3.47
China	1.64	Restaurants	2.15
France	1.32	Application Software	2.09
Japan	1.29	Managed Health Care	1.64
Republic Of Korea	1.18	Systems Software	1.55
Ireland	0.64	Interactive Media & Services	1.51
India	0.63	Distillers & Vintners	1.48
Cayman Islands	0.49	Household Products	1.42
Taiwan, Province of China	0.38	Air Freight & Logistics	1.39
Canada	0.26	Apparel Retail	1.38
Indonesia	0.26	Multi-line Insurance	1.28
South Africa	0.26	Automotive Retail	1.11
Mexico	0.25	Health Care Equipment	1.02
Netherlands	0.17	IT Consulting & Other Services	0.97
Brazil	0.16	Personal Products	0.94
Hong Kong	0.15	Agricultural & Farm Machinery	0.91
Thailand	0.14	Diversified Banks	0.84
Spain	0.08	Health Care Supplies	0.77
Turkey	0.03	Internet & Direct Marketing Retail	0.74
Philippines	0.01	Integrated Telecommunication Services	0.66
		Internet Services & Infrastructure	0.64
		Footwear	0.60
		Environmental & Facilities Services	0.54
		Semiconductors	0.49
		Communications Equipment	0.45
		Hypermarkets & Super Centers	0.45
		Insurance Brokers	0.44
		Reinsurance	0.41
		Wireless Telecommunication Services	0.40
		Heavy Electrical Equipment	0.35
		Property & Casualty Insurance	0.35
		Health Care Services	0.34
		Life & Health Insurance	0.34
		Electric Utilities	0.32
		Industrial Gases	0.30
		Specialty Chemicals	0.30
		Trading Companies & Distributors	0.30
		Construction & Engineering	0.28
		Technology Hardware, Storage & Peripherals	0.26
		Multi-Utilities	0.25
		Industrial Conglomerates	0.21
		Renewable Electricity	0.19
		Fertilizers & Agricultural Chemicals	0.18
		Real Estate Development	0.18
		Health Care Distributors	0.16
		Water Utilities	0.11
		Asset Management & Custody Banks	0.09
		Auto Parts & Equipment	0.09
		Electrical Components & Equipment	0.08
		Drug Retail	0.07
		Interactive Home Entertainment	0.06
		Specialty Stores	0.05
		Food Retail	0.03
		Industrial Machinery	0.01
		Regional Banks	0.01
<b>Total</b>	<b>74.51</b>	<b>Total</b>	<b>74.51</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
5,595,370.76	CHF	5,712,454.25	EUR	(24,794.39)	31/01/2023
330,132.10	EUR	325,069.48	CHF	(296.13)	31/01/2023
19,579,523.51	EUR	17,005,375.79	GBP	439,585.38	31/01/2023
1,649,566.38	EUR	237,748,620.00	JPY	(43,269.25)	31/01/2023
666,029.05	EUR	6,961,082.51	NOK	4,829.31	31/01/2023
21,111,911.52	EUR	232,524,463.67	SEK	205,243.74	31/01/2023
1,008,197.97	EUR	1,450,994.71	SGD	(4,888.83)	31/01/2023
44,239,188.18	EUR	46,720,933.27	USD	560,803.41	31/01/2023
344,539,050.09	GBP	400,027,132.98	EUR	(12,235,028.24)	31/01/2023
5,044,708,641.00	JPY	35,019,970.31	EUR	899,774.40	31/01/2023
154,224,709.29	NOK	14,936,146.49	EUR	(286,783.35)	31/01/2023
3,288,328,612.99	SEK	303,744,322.16	EUR	(8,076,510.29)	31/01/2023
32,715,088.71	SGD	22,813,706.03	EUR	28,157.25	31/01/2023
484,152,707.25	USD	463,725,445.09	EUR	(11,092,800.31)	31/01/2023
				<b>(29,625,977.30)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
100,000,000.00	USD	93,839,414.30	EUR	(319,928.52)	25/01/2023
54,300,645.74	EUR	91,886,450.43	NZD	(204,839.11)	22/02/2023
2,587,000.00	EUR	2,766,259.44	USD	4,738.17	22/02/2023
60,289,538,400.00	IDR	3,857,000.00	USD	30,817.76	22/02/2023
2,568,385,808.00	INR	31,344,000.00	USD	(356,233.88)	22/02/2023
33,966,256,703.00	KRW	25,498,751.52	USD	1,492,159.05	22/02/2023
289,817,710.00	PHP	5,221,000.00	USD	(17,532.13)	22/02/2023
13,197,000.00	USD	1,095,601,743.00	INR	(9,486.17)	22/02/2023
1,227,000.00	USD	1,657,100,310.00	KRW	(88,617.58)	22/02/2023
84,200,000.00	HKD	10,223,328.74	EUR	(133,970.33)	28/02/2023
123,081,759.87	EUR	106,365,373.73	GBP	3,591,598.75	13/03/2023
509,158.99	GBP	589,178.44	EUR	(17,192.59)	13/03/2023
				<b>3,971,513.42</b>	
<b>Counterparty: BNP Paribas SA</b>					
16,758,683.93	CAD	20,419,000.00	NZD	(549,096.52)	25/01/2023
18,711,000.00	CAD	145,613,243.78	SEK	(163,162.49)	25/01/2023
16,680,000.00	GBP	25,865,677.67	CAD	902,352.78	25/01/2023
80,291,944.03	NOK	11,868,000.00	AUD	77,542.83	25/01/2023
903,434,633.52	NOK	86,323,070.78	EUR	(497,169.08)	25/01/2023
146,763,907.48	NOK	24,458,000.00	NZD	(586,382.73)	25/01/2023
219,123,736.41	SEK	17,358,000.00	GBP	162,174.29	25/01/2023
149,330,520.59	SEK	22,898,000.00	NZD	(175,584.31)	25/01/2023
11,247,005.52	CHF	17,756,000.00	AUD	154,430.50	22/02/2023
95,654,691.80	CZK	3,889,000.00	EUR	50,629.32	22/02/2023
39,348,200.00	EUR	16,588,724,499.92	HUF	(1,281,110.55)	22/02/2023
36,647,700.00	EUR	174,513,303.08	PLN	(306,840.42)	22/02/2023
26,893,000.00	EUR	27,844,979.93	USD	897,577.53	22/02/2023
61,214,000.00	GBP	774,021,163.69	SEK	(747,167.85)	22/02/2023
57,346,937,828.18	HUF	135,808,256.98	EUR	4,645,925.51	22/02/2023
32,006,187.23	PLN	6,753,000.00	EUR	24,652.35	22/02/2023
128,698,510.03	SEK	123,173,000.00	NOK	(123,735.09)	22/02/2023
2,863,127.36	SGD	2,124,000.00	USD	13,941.28	22/02/2023
18,620,318.77	USD	17,457,000.00	EUR	(75,081.23)	22/02/2023
13,700,000.00	USD	1,140,920,930.00	INR	(49,793.54)	22/02/2023
8,317,000.00	USD	10,841,836,519.00	KRW	(310,685.86)	22/02/2023
8,071,000.00	USD	161,129,931.49	MXN	(79,705.11)	22/02/2023
27,659,000.00	USD	271,693,953.72	NOK	27,272.30	22/02/2023
27,742,000.00	USD	37,596,105.61	SGD	(321,296.21)	22/02/2023
471,860,792.95	ZAR	27,142,000.00	USD	523,424.10	22/02/2023
1,890,000.00	SEK	170,848.22	EUR	(965.44)	28/02/2023
14,589,000.00	EUR	22,832,139.51	AUD	81,617.36	13/03/2023
				<b>2,293,763.72</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
1,966,000.00	AUD	1,803,016.63	CAD	4,800.67	25/01/2023
15,472,928.22	AUD	9,780,000.00	EUR	63,247.30	25/01/2023
2,626,126.29	AUD	1,471,000.00	GBP	14,712.82	25/01/2023
8,110,000.00	CAD	5,624,463.42	CHF	(111,343.21)	25/01/2023
15,754,663.08	CAD	9,972,000.00	GBP	(338,583.41)	25/01/2023
1,260,316.80	CAD	1,469,000.00	NZD	(1,788.46)	25/01/2023
8,801,000.00	CAD	66,313,942.02	SEK	118,786.15	25/01/2023
1,064,512.61	CHF	1,082,000.00	EUR	(250.80)	25/01/2023
13,164,000.00	EUR	20,447,837.57	AUD	155,610.56	25/01/2023
5,388,000.00	EUR	5,336,847.41	CHF	(35,214.81)	25/01/2023
10,568,000.00	EUR	9,271,264.13	GBP	131,093.69	25/01/2023
86,632,871.80	EUR	150,399,516.88	NZD	(2,710,112.04)	25/01/2023
5,228,000.00	EUR	5,260,945.81	USD	307,617.02	25/01/2023
4,744,875,468.00	JPY	32,170,000.00	CHF	1,079,361.65	25/01/2023
639,812,082.00	JPY	4,443,000.00	EUR	110,718.11	25/01/2023
242,419,777.00	JPY	1,456,000.00	GBP	86,280.00	25/01/2023
38,987,219.84	NOK	3,291,000.00	GBP	(962.84)	25/01/2023
100,836,883.31	NOK	16,598,000.00	NZD	(280,472.46)	25/01/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
426,220.41	NZD	395,000.00	AUD	1,913.40	25/01/2023
32,547,001.60	SEK	2,900,000.00	CHF	(20,478.68)	25/01/2023
6,233,223.00	USD	5,073,000.00	GBP	118,382.80	25/01/2023
7,780,000.00	AUD	709,537,273.00	JPY	(113,613.69)	22/02/2023
14,009,000.00	AUD	99,175,356.63	SEK	(8,690.03)	22/02/2023
355,568,979.00	BRL	67,310,739.05	USD	(687,396.57)	22/02/2023
16,532,536.53	CAD	18,359,000.00	AUD	(264,923.58)	22/02/2023
15,137,000.00	CAD	1,497,235,486.00	JPY	(233,672.06)	22/02/2023
5,709,000.00	CAD	43,636,381.83	SEK	16,161.74	22/02/2023
1,750,000.00	EUR	2,727,709.25	AUD	15,833.93	22/02/2023
20,193,000.00	EUR	29,084,893.17	CAD	126,834.14	22/02/2023
201,538,045.14	EUR	29,143,451,340.00	JPY	(6,278,001.80)	22/02/2023
30,931,000.00	EUR	147,603,447.99	PLN	(324,974.30)	22/02/2023
35,390,366.78	EUR	389,316,861.28	SEK	393,692.94	22/02/2023
36,174,000.00	EUR	38,341,994.07	USD	381,374.55	22/02/2023
3,789,000.00	GBP	6,352,811.69	CAD	(122,240.00)	22/02/2023
3,487,000.00	GBP	41,825,208.56	NOK	(49,631.46)	22/02/2023
3,192,057,489.60	HUF	7,624,000.00	EUR	194,183.96	22/02/2023
111,966,740.46	ILS	31,146,810.28	EUR	(1,383,682.11)	22/02/2023
588,915,416.00	JPY	5,930,000.00	CAD	108,361.06	22/02/2023
6,724,050,880.00	JPY	46,499,368.04	EUR	1,448,476.47	22/02/2023
1,714,265,887.27	MXN	87,458,000.00	USD	(632,183.57)	22/02/2023
18,881,858.49	NOK	2,585,000.00	CAD	9,016.08	22/02/2023
135,660,633.20	NOK	13,700,000.00	USD	89,251.29	22/02/2023
2,799,000.00	NZD	17,642,973.09	NOK	(14,456.87)	22/02/2023
7,797,000.00	NZD	5,007,267.71	USD	(48,936.59)	22/02/2023
47,027,216.73	SEK	6,726,000.00	AUD	(48,600.63)	22/02/2023
571,200,923.24	SEK	51,924,312.01	EUR	(577,621.45)	22/02/2023
18,926,765.99	SGD	13,797,000.00	USD	319,012.76	22/02/2023
10,085,196.11	USD	14,968,000.00	AUD	(101,150.59)	22/02/2023
18,545,000.00	USD	16,391,925,500.00	CLP	(434,086.62)	22/02/2023
4,511,164.47	USD	4,298,000.00	EUR	(86,658.58)	22/02/2023
27,594,000.00	USD	95,245,685.51	ILS	442,331.04	22/02/2023
1,885,000.00	USD	253,091,184.00	JPY	(45,160.41)	22/02/2023
54,644,000.00	USD	1,072,419,286.03	MXN	331,801.20	22/02/2023
21,447,000.00	USD	373,301,484.85	ZAR	(438,059.90)	22/02/2023
133,626,170.91	ZAR	7,671,000.00	USD	162,503.23	22/02/2023
4,942,000.00	AUD	3,114,338.18	EUR	26,861.51	28/02/2023
3,280,000.00	CAD	2,261,170.73	EUR	914.86	28/02/2023
1,231,241.77	EUR	1,961,000.00	AUD	(15,180.24)	28/02/2023
1,493,523.69	EUR	2,165,000.00	CAD	405.88	28/02/2023
14,949,291.06	EUR	123,700,000.00	HKD	127,035.62	28/02/2023
212,600,000.00	HKD	25,796,352.72	EUR	(321,378.57)	28/02/2023
274,602,536.07	CAD	189,844,279.40	EUR	(609,838.19)	13/03/2023
611,070,252.65	EUR	883,889,899.78	CAD	1,962,945.51	13/03/2023
266,072,091.63	EUR	2,811,531,642.03	NOK	(694,709.02)	13/03/2023
12,082,000.00	GBP	1,990,432,175.00	JPY	(639,476.28)	13/03/2023
22,900,000.00	HKD	2,774,742.19	EUR	(32,701.38)	13/03/2023
2,468,591,588.96	NOK	233,617,618.81	EUR	609,971.05	13/03/2023
57,581,455.12	NOK	4,698,000.00	GBP	185,750.74	13/03/2023
206,914,017.19	SEK	20,173,000.00	USD	(209,875.47)	13/03/2023
				<b>(8,770,862.94)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
110,041,935.40	EUR	172,797,948.82	AUD	113,858.38	25/01/2023
34,467,781.40	GBP	39,150,155.68	EUR	(349,043.67)	25/01/2023
30,560,000.00	CAD	3,061,124,301.00	JPY	(744,534.34)	22/02/2023
855,160,814.68	CZK	34,743,523.38	EUR	477,013.68	22/02/2023
4,759,000.00	EUR	116,513,883.15	CZK	(39,800.54)	22/02/2023
13,773,000.00	EUR	1,966,170,538.00	JPY	(247,890.80)	22/02/2023
7,624,000.00	EUR	79,412,270.16	NOK	85,178.64	22/02/2023
2,230,000.00	GBP	3,748,446.47	CAD	(78,496.14)	22/02/2023
12,504,751,268.00	INR	152,729,786.48	USD	(1,850,387.90)	22/02/2023
28,794,000.00	NZD	18,381,168.19	USD	(77,912.14)	22/02/2023
93,055,680.70	SEK	90,538,000.00	NOK	(229,310.24)	22/02/2023
90,943,326.43	SEK	8,868,000.00	USD	(102,942.09)	22/02/2023
11,478,822.01	SGD	8,478,000.00	USD	90,812.54	22/02/2023
6,873,021.17	USD	562,728,608.00	INR	83,269.65	22/02/2023
26,585,000.00	USD	3,582,993,375.00	JPY	(733,152.50)	22/02/2023
58,038,500.00	USD	567,883,681.22	NOK	268,064.88	22/02/2023
4,081,097.24	USD	6,378,000.00	NZD	26,179.59	22/02/2023
15,876,000.00	USD	274,622,143.07	ZAR	(230,731.37)	22/02/2023
19,552,347.77	EUR	30,666,000.00	AUD	59,877.32	28/02/2023
2,893,470.71	EUR	4,203,000.00	CAD	(515,790)	28/02/2023
141,518,090.94	EUR	220,890,946.36	AUD	1,163,975.67	13/03/2023
20,335,000.00	EUR	2,933,366,454.00	JPY	(609,059.71)	13/03/2023
				<b>(2,930,188.99)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>					
194,545,049.53	EUR	191,785,000.00	USD	15,158,275.18	24/01/2023
39,487,633.06	EUR	53,521,486.52	CAD	2,500,830.61	25/01/2023
389,176,876.13	EUR	381,967,374.50	CHF	1,023,485.58	25/01/2023
3,967,000.00	EUR	3,437,254.36	GBP	97,529.35	25/01/2023
803,162,923.26	EUR	791,882,500.00	USD	62,521,427.76	25/01/2023
57,301,455,104.00	JPY	391,328,537.60	EUR	16,493,189.99	25/01/2023
28,250,618.22	EUR	210,000,000.00	DKK	17.80	17/02/2023
45,606,539.70	CAD	32,802,559.28	EUR	(1,334,419.46)	22/02/2023
8,504,793.13	EUR	11,824,509.86	CAD	345,977.93	22/02/2023
237,411,679.16	EUR	233,330,121.31	CHF	12,853.78	22/02/2023
28,263,167.06	EUR	29,535,198.94	USD	690,580.19	22/02/2023
19,553,296,400.00	KRW	15,167,000.00	USD	404,665.82	22/02/2023
68,112,296.98	NOK	6,466,000.00	EUR	(134.43)	22/02/2023
69,396,000.00	NOK	948,077,655.00	JPY	(172,917.20)	22/02/2023
252,991,219.58	PLN	52,573,973.85	EUR	997,214.41	22/02/2023
289,635,983.93	USD	277,161,843.97	EUR	(6,772,152.47)	22/02/2023
9,129,000.00	USD	758,683,803.00	INR	(15,574.64)	22/02/2023
1,996,496,134.97	ZAR	109,570,560.23	EUR	(147,174.07)	22/02/2023
3,547,000.00	CAD	2,433,071.16	EUR	13,113.01	28/02/2023
28,794,333.28	EUR	40,722,000.00	CAD	707,575.25	28/02/2023
10,208,233.35	EUR	8,853,000.00	GBP	256,299.83	28/02/2023
3,478,000.00	GBP	4,031,398.54	EUR	(121,600.02)	28/02/2023
474,000,000.00	JPY	3,323,374.43	EUR	58,117.67	28/02/2023
3,397,112.43	EUR	4,927,000.00	CAD	1,849.56	13/03/2023
69,583,012.71	EUR	9,928,981,000.00	JPY	(1,312,403.69)	13/03/2023
573,271,582.47	EUR	609,338,734.77	USD	5,213,409.88	13/03/2023
130,883,582,513.00	JPY	917,272,379.14	EUR	17,269,376.93	13/03/2023
49,163,661.06	SEK	4,508,000.00	EUR	(89,403.69)	13/03/2023
1,547,726,765.49	USD	1,456,115,821.06	EUR	(13,242,115.65)	13/03/2023
				<b>100,557,895.21</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
25,356,000.00	AUD	27,042,655.76	NZD	65,521.30	25/01/2023
5,605,000.00	EUR	5,493,129.81	CHF	22,897.66	25/01/2023
6,820,000.00	EUR	74,437,115.06	SEK	126,852.90	25/01/2023
79,805,129.62	NOK	7,551,000.00	EUR	30,357.59	25/01/2023
288,502,891.35	NOK	28,233,000.00	USD	1,002,918.06	25/01/2023
20,477,664.57	SEK	2,928,000.00	AUD	(21,421.09)	25/01/2023
3,302,000.00	AUD	22,369,793.92	NOK	(24,261.04)	22/02/2023
349,187,008.30	BRL	66,059,000.00	USD	(634,478.20)	22/02/2023
37,868,698,766.00	CLP	41,721,697.54	USD	2,046,128.41	22/02/2023
12,828,000.00	EUR	17,972,117.80	CAD	427,680.10	22/02/2023
36,067,569.02	EUR	51,703,541.87	SGD	10,401.09	22/02/2023
402,510,411,000.00	IDR	25,773,000.00	USD	184,760.76	22/02/2023
1,149,970.00	JPY	8,000.00	EUR	200.34	22/02/2023
11,697,842,580.00	KRW	8,903,000.00	USD	400,975.68	22/02/2023
18,179,000.00	NZD	113,270,034.53	NOK	30,837.84	22/02/2023
6,112,000.00	NZD	3,872,855.35	USD	10,312.08	22/02/2023
129,380,044.67	PLN	26,893,000.00	EUR	503,396.35	22/02/2023
84,595,643.82	SEK	80,777,000.00	NOK	(63,668.91)	22/02/2023
217,691,591.31	SGD	151,858,194.06	EUR	(43,792.54)	22/02/2023
17,453,000.00	USD	15,169,207,331.00	CLP	(130,588.12)	22/02/2023
5,519,000.00	USD	86,151,590,000.00	IDR	(37,071.36)	22/02/2023
95,849,750.00	USD	324,198,271.60	ILS	3,297,185.36	22/02/2023
25,889,000.00	USD	2,113,474,404.00	INR	383,072.20	22/02/2023
56,181,000.00	USD	7,594,415,067.00	JPY	(1,710,177.72)	22/02/2023
308,931,295.59	ZAR	17,146,000.00	USD	923,531.78	22/02/2023
4,817,569.89	EUR	40,000,000.00	HKD	24,656.41	28/02/2023
32,100,000.00	HKD	3,861,042.17	EUR	(14,746.03)	28/02/2023
1,934,000.00	SEK	177,249.26	EUR	(3,403.43)	28/02/2023
2,840,027.26	EUR	4,120,000.00	CAD	881.84	13/03/2023
3,173,854.36	EUR	26,400,000.00	HKD	12,826.95	13/03/2023
259,085,883.34	EUR	429,479,621.68	NZD	4,611,626.07	13/03/2023
61,800,000.00	HKD	7,414,614.33	EUR	(14,998.52)	13/03/2023
				<b>11,418,413.81</b>	
<b>Counterparty: JP Morgan SE</b>					
23,269,000.00	CAD	169,428,965.27	NOK	(16,553.18)	25/01/2023
15,117,000.00	CAD	117,609,549.50	SEK	(128,735.78)	25/01/2023
8,118,000.00	EUR	12,664,964.05	AUD	60,920.48	25/01/2023
7,328,000.00	EUR	12,265,783.82	NZD	41,324.95	25/01/2023
5,268,000.00	EUR	57,369,695.27	SEK	109,485.59	25/01/2023
348,105,768.62	EUR	341,839,795.16	USD	28,383,896.13	25/01/2023
999,000.00	GBP	12,033,712.74	NOK	(18,582.68)	25/01/2023
4,020,483,260.00	JPY	27,800,000.00	CHF	365,177.65	25/01/2023
380,856,296.00	JPY	27,527,000.00	NOK	95,586.92	25/01/2023
10,256,607.80	NOK	1,544,000.00	AUD	(7,861.90)	25/01/2023
14,077,904.50	NOK	1,163,000.00	GBP	28,150.14	25/01/2023
14,342,000.00	NZD	88,737,682.92	NOK	89,926.21	25/01/2023
3,804,182,606.15	SEK	344,126,040.17	EUR	(2,071,783.91)	25/01/2023
85,368,450.76	SEK	6,764,000.00	GBP	61,501.78	25/01/2023
68,658,186.71	SEK	10,401,000.00	NZD	(5,445.84)	25/01/2023
3,508,000.00	USD	34,709,535.56	NOK	(16,695.83)	25/01/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
160,572,921.95	USD	251,378,000.00	NZD	831,414.62	25/01/2023
47,000,000.00	USD	496,756,266.08	SEK	(710,767.75)	25/01/2023
686,995,436.20	EUR	723,875,000.00	USD	11,006,236.81	17/02/2023
87,654,851.30	AUD	56,341,060.18	EUR	(613,374.01)	22/02/2023
148,886,309.40	BRL	27,593,000.00	USD	262,945.70	22/02/2023
31,214,000.00	CAD	3,104,463,284.00	JPY	(602,831.79)	22/02/2023
27,619,090.78	CAD	32,903,000.00	NZD	(461,813.99)	22/02/2023
5,935,000.00	CAD	44,795,789.42	SEK	67,706.84	22/02/2023
4,194,295.86	CHF	3,692,000.00	GBP	115,925.41	22/02/2023
17,960,000.00	CHF	2,594,436,944.00	JPY	(228,221.03)	22/02/2023
8,424,201.03	CHF	9,129,000.00	USD	49,211.26	22/02/2023
25,031,956,320.00	CLP	27,306,000.00	USD	1,606,472.64	22/02/2023
117,828,013.06	EUR	182,798,544.42	AUD	1,610,520.08	22/02/2023
158,346,497.61	EUR	138,358,593.40	GBP	2,772,447.77	22/02/2023
14,440,800.00	EUR	6,123,693,444.00	HUF	(557,173.42)	22/02/2023
4,166,000.00	EUR	600,546,231.00	JPY	(116,412.38)	22/02/2023
24,478,300.00	EUR	117,067,371.84	PLN	(311,304.14)	22/02/2023
3,945,000.00	EUR	4,177,240.57	USD	45,493.35	22/02/2023
18,143,000.00	GBP	216,377,482.03	NOK	(140,803.47)	22/02/2023
26,340,000.00	GBP	32,321,722.84	USD	(554,209.32)	22/02/2023
9,177,981.01	ILS	2,682,000.00	USD	(64,039.77)	22/02/2023
14,878,371,223.00	INR	181,470,951.10	USD	(1,969,320.94)	22/02/2023
1,115,010,014.00	JPY	12,084,000.00	AUD	268,522.58	22/02/2023
45,696,110.67	NOK	4,377,000.00	EUR	(38,974.87)	22/02/2023
6,449,000.00	NZD	552,585,661.00	JPY	(114,908.16)	22/02/2023
2,059,020,718.00	PHP	35,170,482.34	USD	1,664,437.91	22/02/2023
271,474,577.47	PLN	57,116,000.00	EUR	371,158.05	22/02/2023
14,447,000.00	SEK	189,175,479.00	JPY	(50,309.93)	22/02/2023
153,642,898.26	SEK	14,956,000.00	USD	(149,794.92)	22/02/2023
34,458,166.74	SGD	25,458,000.00	USD	265,189.53	22/02/2023
32,054,463.73	USD	47,213,000.00	AUD	(92,797.41)	22/02/2023
27,124,000.00	USD	144,606,181.20	BRL	46,361.23	22/02/2023
25,915,000.00	USD	24,733,276,000.00	CLP	(2,578,619.99)	22/02/2023
139,066,235.40	USD	132,014,000.00	EUR	(2,191,886.52)	22/02/2023
30,375,599.83	USD	478,324,570,480.00	IDR	(453,926.28)	22/02/2023
29,481,250.00	USD	99,670,445.85	ILS	1,026,258.14	22/02/2023
29,188,238.74	USD	2,413,338,239.50	INR	89,413.34	22/02/2023
68,837,000.00	USD	90,786,955,850.00	KRW	(3,353,180.70)	22/02/2023
62,283,500.00	USD	610,042,661.52	NOK	228,675.06	22/02/2023
23,005,000.00	USD	1,289,545,275.00	PHP	(132,191.38)	22/02/2023
2,000,000.00	CAD	1,378,003.90	EUR	1,314.04	28/02/2023
2,534,842.18	EUR	3,674,000.00	CAD	1,023.58	28/02/2023
157,729,595.16	EUR	155,116,000.00	CHF	(128,994.19)	28/02/2023
76,286,978.89	EUR	66,273,000.00	GBP	1,787,870.98	28/02/2023
110,621,734.94	EUR	911,811,000.00	HKD	1,363,264.13	28/02/2023
3,423,700.63	EUR	490,000,000.00	JPY	(71,895.00)	28/02/2023
299,400,000.00	HKD	36,151,720.86	EUR	(276,454.91)	28/02/2023
4,685,144.93	EUR	39,000,000.00	HKD	15,459.74	13/03/2023
6,758,000.00	SEK	605,707.96	EUR	1,611.64	13/03/2023
112,896,000.00	USD	15,299,812,685.00	JPY	(3,992,667.31)	13/03/2023
				<b>32,512,371.58</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
13,905,960.17	EUR	14,400,000.00	USD	437,734.14	24/01/2023
2,988,000.00	EUR	2,578,895.89	GBP	84,806.85	25/01/2023
6,906,966.25	USD	6,521,000.00	EUR	(61,589.95)	25/01/2023
3,625,005.78	AUD	2,335,000.00	EUR	(30,341.56)	22/02/2023
5,486,935.09	CHF	5,932,000.00	USD	45,074.78	22/02/2023
3,477,000.00	EUR	5,518,510.12	AUD	(31,253.33)	22/02/2023
5,354,000.00	EUR	55,714,246.55	NOK	64,880.68	22/02/2023
924,349.39	GBP	1,066,000.00	EUR	(26,612.90)	22/02/2023
2,642,397.61	EUR	4,200,000.00	AUD	(27,162.65)	28/02/2023
20,009,021.69	EUR	17,380,000.00	GBP	471,726.98	28/02/2023
985,078.02	EUR	10,958,000.00	SEK	135.81	28/02/2023
3,404,236.94	EUR	37,900,000.00	SEK	(1,743.52)	13/03/2023
				<b>925,655.33</b>	
<b>Counterparty: Nordea Bank Abp</b>					
92,409,000.00	NOK	95,250,484.34	SEK	214,064.83	25/01/2023
125,946,715.77	SEK	11,477,000.00	EUR	(152,354.48)	25/01/2023
292,561,077.93	EUR	2,174,308,109.20	DKK	58,493.72	17/02/2023
1,066,000.00	EUR	26,250,115.68	CZK	(15,132.23)	22/02/2023
1,249,620,558.92	NOK	118,784,290.44	EUR	(157,982.14)	22/02/2023
3,461,656.97	NZD	2,090,000.00	EUR	(36,471.18)	22/02/2023
14,443,000.00	USD	142,170,089.35	NOK	(13,841.28)	22/02/2023
4,630,011.56	EUR	50,434,148.80	SEK	96,497.30	28/02/2023
21,306,000.00	SEK	1,955,623.11	EUR	(40,432.71)	28/02/2023
348,041,573.96	EUR	3,799,967,965.01	SEK	6,520,113.63	13/03/2023
2,107,093,935.38	SEK	193,001,102.35	EUR	(3,626,356.07)	13/03/2023
				<b>2,846,599.39</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Societe Generale SA</b>					
7,540,909.49	USD	6,257,000.00	GBP	8,621.59	25/01/2023
4,137,000.00	EUR	101,426,907.60	CZK	(40,403.35)	22/02/2023
12,687,000.00	EUR	21,038,580.60	NZD	206,510.27	22/02/2023
4,160,000.00	GBP	5,075,712.10	USD	(60,530.11)	22/02/2023
153,684,736,000.00	IDR	9,964,000.00	USD	(44,360.73)	22/02/2023
1,940,673,425.40	MXN	94,361,732.02	EUR	(2,648,879.19)	22/02/2023
11,379,733.64	SEK	1,122,000.00	USD	(24,372.92)	22/02/2023
13,526,000.00	USD	756,022,244.00	PHP	(41,344.97)	22/02/2023
7,954,092.00	EUR	6,857,000.00	GBP	250,903.43	13/03/2023
				<b>(2,393,855.98)</b>	
				<b>140,431,304.55</b>	
				<b>110,805,327.25</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(57,127,000.00)	USD	399,040.69	(83,591.80)	315,448.89	20/12/2027
					<b>399,040.69</b>	<b>(83,591.80)</b>	<b>315,448.89</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(57,127,000.00)	USD	418,574.15	(103,125.26)	315,448.89	20/12/2027
					<b>418,574.15</b>	<b>(103,125.26)</b>	<b>315,448.89</b>	
<b>Counterparty: ICE Clear Europe Limited</b>								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(872,281,000.00)	EUR	(27,350,818.41)	36,535,032.98	9,184,214.57	20/12/2027
					<b>(27,350,818.41)</b>	<b>36,535,032.98</b>	<b>9,184,214.57</b>	
					<b>(26,533,203.57)</b>	<b>36,348,315.92</b>	<b>9,815,112.35</b>	

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# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AMSTERDAM IDX FUT 1/2023	20/01/2023	EUR	1,769.00	244,829,600.00	(3,477,854.00)	(10,878,158.19)
AMSTERDAM IDX FUT 1/2023	20/01/2023	EUR	(519.00)	(71,829,600.00)	1,020,354.00	3,191,500.34
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	1,518.00	145,606,560.00	(258,336.21)	(6,547,107.57)
CAC40 10 EURO FUT 1/2023	20/01/2023	EUR	2,950.00	191,897,500.00	(1,991,250.00)	(2,478,046.90)
CAC40 10 EURO FUT 1/2023	20/01/2023	EUR	(1,896.00)	(123,334,800.00)	1,279,800.00	1,592,670.14
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(2,996.00)	(365,691,760.00)	1,555,327.73	4,291,763.39
CBOE VIX FUTURE 1/2023	18/01/2023	USD	878.00	20,589,100.00	198,163.86	(874,648.25)
DAX INDEX FUTURE 3/2023	17/03/2023	EUR	(473.00)	(165,147,950.00)	1,856,525.00	3,992,653.15
DJIA MINI e-CBOT 3/2023	17/03/2023	USD	1,371.00	227,291,235.00	(1,400,093.69)	(2,369,617.20)
DJIA MINI e-CBOT 3/2023	17/03/2023	USD	(300.00)	(49,735,500.00)	306,366.23	518,515.81
E-Mini Russ 2000 3/2023	17/03/2023	USD	(3,695.00)	(326,286,975.00)	1,904,014.62	6,009,905.83
E-Mini Russ 2000 3/2023	17/03/2023	USD	1,995.00	176,168,475.00	(1,028,013.30)	(3,244,861.23)
EURO STOXX 50 3/2023	17/03/2023	EUR	(21,133.00)	(804,321,980.00)	9,932,510.00	17,302,643.75
EURO STOXX 50 3/2023	17/03/2023	EUR	4,666.00	177,587,960.00	(2,193,020.00)	(3,820,287.50)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	2,598.00	345,975,660.00	(2,130,360.00)	(12,334,232.14)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(287.00)	(38,219,790.00)	235,340.00	1,568,709.42
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	(4,208.00)	(313,517,040.00)	2,443,149.39	(2,351,168.00)
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	3,497.00	260,543,985.00	(2,030,345.39)	1,956,948.20
FTSE/MIB IDX FUT 3/2023	17/03/2023	EUR	1,920.00	228,768,000.00	(2,227,200.00)	(4,310,466.58)
FTSE/MIB IDX FUT 3/2023	17/03/2023	EUR	(1,036.00)	(123,439,400.00)	1,201,760.00	2,325,855.93
HANG SENG IDX FUT 1/2023	30/01/2023	HKD	(2,015.00)	(1,999,484,500.00)	(181,591.85)	(1,422,920.11)
HSCEI Futures 1/2023	30/01/2023	HKD	(4,434.00)	(1,492,927,800.00)	(239,755.32)	(1,139,981.80)
HSCEI Futures 1/2023	30/01/2023	HKD	968.00	325,925,600.00	52,341.71	248,872.89
IBEX 35 INDX FUTR 1/2023	20/01/2023	EUR	(1,776.00)	(146,253,600.00)	991,008.00	(1,153,331.74)
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	104.00	15,118,480,000.00	(118,245.00)	(1,744,081.68)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	95.00	9,488,600.00	9,639.03	(413,334.99)
MSCI EmgMkt 3/2023	20/03/2023	USD	(7,204.00)	(348,421,460.00)	2,497,321.43	330,081.22
MSCI EmgMkt 3/2023	20/03/2023	USD	2,054.00	99,341,710.00	(712,034.73)	(94,112.58)
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	595.00	129,891,475.00	(1,310,020.14)	(7,317,479.33)
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	(762.00)	(166,348,410.00)	1,677,706.47	5,134,675.41
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	(22,362.00)	(57,794,589,000.00)	2,145,230.15	27,739,784.21
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	13,667.00	35,322,361,500.00	(1,311,101.89)	(17,125,610.14)
OMXS30 IND FUTURE 1/2023	20/01/2023	SEK	11,740.00	2,419,907,500.00	(1,689,431.73)	(3,963,888.42)
OMXS30 IND FUTURE 1/2023	20/01/2023	SEK	(7,603.00)	(1,567,168,375.00)	1,094,101.31	2,567,073.56
S&P MID 400 EMINI 3/2023	17/03/2023	USD	(910.00)	(221,958,100.00)	1,440,858.20	2,614,826.00
S&P/TSX 60 IX FUT 3/2023	17/03/2023	CAD	1,235.00	289,582,800.00	(1,060,003.96)	(5,372,039.30)
S&P/TSX 60 IX FUT 3/2023	17/03/2023	CAD	(606.00)	(142,094,880.00)	520,131.50	2,635,996.60
S&P500 EMINI FUT 3/2023	17/03/2023	USD	(24,861.00)	(4,776,108,862.50)	34,356,092.19	110,939,489.67
S&P500 EMINI FUT 3/2023	17/03/2023	USD	23,081.00	4,434,148,612.50	(31,896,261.77)	(109,169,286.41)
SPI 200 FUTURES 3/2023	16/03/2023	AUD	(3,618.00)	(632,516,850.00)	(1,842,778.39)	9,184,507.46
SPI 200 FUTURES 3/2023	16/03/2023	AUD	1,793.00	313,461,225.00	913,239.82	(4,563,382.17)
SWISS MKT IX FUTR 3/2023	17/03/2023	CHF	1,939.00	207,317,880.00	(1,633,871.62)	(4,100,200.18)
SWISS MKT IX FUTR 3/2023	17/03/2023	CHF	(1,567.00)	(167,543,640.00)	1,320,410.95	3,313,570.72
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(6,461.00)	(723,632,000.00)	2,648,322.95	6,065,106.25
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	3,489.00	390,768,000.00	(1,430,118.99)	(5,094,892.08)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	13,840.00	1,491,368,090.40	(3,343,072.84)	1,377,422.42
					<b>8,094,953.72</b>	<b>3,019,437.88</b>

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# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Barclays Bank Ireland PLC</b>						
Accenture	USD	87,453.00	21,677,463.07	(2,275,326.57)	(6,038,178.74)	12/10/2023
Adobe	USD	87,803.00	27,534,941.83	(283,806.01)	289,510.18	12/10/2023
Advanced Micro Devices	USD	469,109.00	28,194,446.39	(2,865,592.99)	(21,768,908.52)	12/10/2023
Air Liquide	EUR	84,703.00	11,306,156.44	(230,392.16)	354,401.39	16/01/2023
Akamai Technologies	USD	74,628.00	5,891,371.42	(441,887.82)	(1,454,472.39)	12/10/2023
Allianz	EUR	2,951.00	592,855.90	(5,902.00)	57,503.27	16/01/2023
Alphabet	USD	906,760.00	73,918,759.17	(5,352,122.55)	(40,541,572.18)	12/10/2023
Automatic Data Processing	USD	136,589.00	30,527,292.78	(3,311,868.95)	4,809,437.21	12/10/2023
AutoZone	USD	4,348.00	10,039,405.11	51,042.71	2,383,160.60	12/10/2023
Bank of Nova Scotia/The	CAD	364,869.00	16,719,134.79	(502,584.27)	(2,434,212.76)	19/10/2023
Bristol-Myers Squibb	USD	878,481.00	58,963,206.86	(5,967,102.87)	15,508,795.59	12/10/2023
Cadence Design Systems	USD	183,609.00	27,501,354.60	(1,069,984.52)	(1,849,052.09)	12/10/2023
Centene	USD	185,364.00	14,200,791.01	(889,177.58)	255,213.51	12/10/2023
Check Point Software Technologies	USD	106,467.00	12,541,430.56	(665,325.24)	1,348,265.66	12/10/2023
Chubb	USD	18,447.00	3,826,454.12	66,885.17	398,856.23	12/10/2023
Cigna	USD	191,234.00	59,087,516.62	(1,703,879.08)	22,245,952.71	12/10/2023
Cisco Systems	USD	884,752.00	39,100,343.69	(1,765,608.06)	(7,097,137.99)	12/10/2023
Coca-Cola	USD	1,426,081.00	84,975,642.10	(494,355.15)	10,150,711.52	12/10/2023
Cognizant Technology Solutions	USD	167,203.00	8,857,129.92	(391,631.14)	(3,737,053.02)	12/10/2023
Colgate-Palmolive	USD	731,624.00	54,103,229.79	219,346.68	(287,257.89)	12/10/2023
Comcast	USD	1,358,323.00	44,369,636.39	(2,106,173.77)	(22,447,547.85)	12/10/2023
CVS Health	USD	719,585.00	62,779,552.35	(7,193,490.37)	6,109,966.13	12/10/2023
Deutsche Post	EUR	141,332.00	4,972,059.76	(395,022.94)	(162,538.37)	16/01/2023
Diageo	GBP	1,631,474.00	67,133,622.83	(1,448,374.65)	(1,320,558.09)	16/01/2023
eBay	USD	811,898.00	31,468,796.80	(1,787,567.62)	(22,212,973.28)	12/10/2023
Elevance Health	USD	89,179.00	42,675,746.32	(1,955,947.33)	8,836,938.12	12/10/2023
Estee Lauder Cos	USD	64,161.00	14,802,084.26	108,202.37	(5,334,727.90)	12/10/2023
Expeditors International of Washington	USD	235,479.00	23,109,968.85	(1,881,890.54)	(2,491,630.27)	12/10/2023
F5	USD	64,293.00	8,524,010.33	(742,711.10)	(4,378,235.53)	12/10/2023
Fiserv	USD	351,084.00	33,096,989.82	(608,521.48)	506,069.03	12/10/2023
Global Payments	USD	50,292.00	4,647,304.03	(47,589.75)	(183,026.87)	12/10/2023
GSK	GBP	607,607.00	9,847,543.21	(50,689.90)	498,558.93	16/01/2023
Hershey	USD	69,266.00	15,061,550.51	(467,246.17)	3,762,803.28	12/10/2023
Hoya	JPY	107,100.00	9,669,268.53	(829,555.51)	(3,114,281.21)	16/06/2023
Iberdrola	EUR	1,822,383.00	20,000,653.43	(36,447.68)	1,457,208.77	16/01/2023
Infosys ADP	USD	164,795.00	2,789,942.99	(52,494.78)	(728,408.27)	12/10/2023
Intuit	USD	20,270.00	7,325,762.40	(475,343.70)	(3,650,016.86)	12/10/2023
Johnson & Johnson	USD	414,807.00	68,686,924.79	(427,495.86)	5,090,546.57	12/10/2023
KDDI	JPY	779,206.00	22,048,701.86	(11,074.18)	3,333,255.63	16/06/2023
Laboratory Corp of America	USD	27,654.00	6,088,880.44	193,281.34	(286,095.84)	12/10/2023
Marsh & McLennan Cos	USD	74,022.00	11,469,300.94	(530,536.66)	458,149.66	12/10/2023
Mastercard	USD	68,005.00	21,976,188.32	(844,208.79)	(190,054.65)	12/10/2023
McDonald's	USD	243,356.00	59,954,929.27	(3,114,482.56)	5,092,422.43	12/10/2023
Medtronic	USD	565,512.00	40,902,727.69	(1,329,868.48)	(21,927,332.44)	12/10/2023
Merck	USD	148,088.00	15,371,405.37	252,513.38	3,651,150.69	12/10/2023
Microsoft	USD	456,582.00	101,826,747.82	(6,189,854.82)	(11,237,458.25)	12/10/2023
Mondelez International	USD	182,655.00	11,389,519.40	(141,181.77)	714,162.52	12/10/2023
Monster Beverage	USD	852,088.00	80,877,908.17	391,177.33	9,193,386.86	12/10/2023
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	32,101.00	9,758,704.00	(102,723.20)	1,999,596.65	16/01/2023
NIKE	USD	352,638.00	38,506,543.21	1,480,131.39	(5,155,176.87)	12/10/2023
Nippon Telegraph & Telephone	JPY	876,584.00	23,433,751.05	199,330.15	3,285,789.26	16/06/2023
Novo Nordisk B	DKK	228,655.00	28,924,556.90	857,866.63	4,078,979.13	07/03/2023
Oracle	USD	235,716.00	17,919,142.02	(30,917.92)	(341,837.72)	12/10/2023
PepsiCo	USD	158,109.00	26,791,206.01	(460,691.42)	2,713,575.76	12/10/2023
Pfizer	USD	567,550.00	27,166,467.89	(568,959.10)	1,406,366.99	12/10/2023
Procter & Gamble	USD	400,745.00	57,002,019.86	(244,047.64)	(59,244.70)	12/10/2023
Public Service Enterprise Group	USD	300,945.00	17,376,905.75	284,774.86	(982,162.20)	12/10/2023
Reckitt Benckiser Group	GBP	187,354.00	12,153,458.71	(101,384.43)	(832,726.08)	16/01/2023
Rightmove	GBP	1,024,932.00	5,909,120.41	(443,704.00)	(1,738,087.11)	16/01/2023
Roche Holding	CHF	98,732.00	29,213,528.94	(1,157,715.76)	(609,170.46)	16/01/2023
Ross Stores	USD	186,950.00	20,153,152.20	(232,954.05)	473,509.53	12/10/2023
Royal Bank of Canada	CAD	135,994.00	12,030,105.75	(407,592.78)	(85,731.92)	19/10/2023
Sanofi	EUR	177,178.00	16,027,521.88	343,725.32	116,257.52	16/01/2023
Siemens	EUR	50,589.00	6,558,357.96	(235,744.74)	(652,658.62)	16/01/2023
Starbucks	USD	497,424.00	45,960,514.25	(1,901,428.70)	(569,392.04)	12/10/2023
State Street	USD	97,872.00	7,057,860.91	(301,680.69)	(815,952.18)	12/10/2023
Stryker	USD	71,907.00	16,325,014.51	(461,482.13)	(211,123.47)	12/10/2023
Techtronics Industries	HKD	643,304.00	6,732,780.38	(610,665.50)	(4,962,473.54)	16/06/2023
Texas Roadhouse	USD	298,496.00	25,602,950.11	(1,809,405.65)	2,411,725.31	12/10/2023
TJX Cos	USD	237,972.00	17,611,288.03	51,279.86	2,347,555.41	12/10/2023
Toro	USD	288,328.00	30,238,849.79	126,963.19	4,707,759.34	12/10/2023
Tractor Supply	USD	10,113.00	2,126,586.68	94,511.80	145,230.07	12/10/2023
Unilever	GBP	378,536.00	17,846,714.65	256,050.43	875,510.38	16/01/2023
UnitedHealth Group	USD	27,397.00	13,548,469.12	(462,798.44)	2,161,978.29	12/10/2023
Verizon Communications	USD	351,080.00	12,959,715.18	476,943.83	(5,141,877.27)	12/10/2023
Vinci	EUR	405,665.00	37,974,300.65	(1,529,357.05)	955,464.06	16/01/2023
Visa	USD	217,569.00	42,125,647.20	(1,616,454.00)	1,941,944.68	12/10/2023
VMware	USD	87,501.00	9,981,844.53	(69,682.72)	(279,911.15)	12/10/2023
Waste Management	USD	69,647.00	10,277,883.52	(605,540.98)	264,272.53	12/10/2023
WW Grainger	USD	24,357.00	12,729,262.35	(813,535.44)	2,447,773.69	12/10/2023
		<b>27,834,911.00</b>	<b>2,090,450,877.45</b>	<b>(69,598,757.27)</b>	<b>(68,470,541.50)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BofA Securities Europe SA</b>						
Accenture	USD	367,016.00	90,974,303.76	(5,690,836.93)	(19,956,813.71)	17/03/2023
Advanced Micro Devices	USD	868,531.00	52,200,556.19	(1,936,669.12)	(26,666,184.66)	15/03/2023
Akamai Technologies	USD	73,368.00	5,791,903.01	(91,422.16)	(1,747,557.00)	17/03/2023
Alphabet	USD	1,346,960.00	109,803,709.75	(4,858,571.21)	(46,422,178.69)	17/03/2023
Automatic Data Processing	USD	488,408.00	109,157,941.07	(4,685,715.01)	11,674,938.26	17/03/2023
AutoZone	USD	29,096.00	67,181,814.85	2,889,018.68	11,845,437.66	17/03/2023
Bristol-Myers Squibb	USD	45,239.00	3,036,419.13	(142,411.62)	635,469.08	17/03/2023
Cadence Design Systems	USD	323,106.00	48,395,518.08	(714,414.35)	(4,330,956.67)	17/03/2023
Check Point Software Technologies	USD	102,794.00	12,108,764.34	(403,529.17)	1,135,962.03	17/03/2023
Chubb	USD	25,650.00	5,320,569.64	207,391.67	452,288.18	17/03/2023
Cigna	USD	24,307.00	7,510,381.35	(37,803.55)	2,676,450.78	17/03/2023
Cisco Systems	USD	372,181.00	16,448,004.66	(341,722.38)	(3,254,294.04)	17/03/2023
Coca-Cola	USD	1,721,397.00	102,572,585.56	790,260.49	8,314,974.13	17/03/2023
Cognizant Technology Solutions	USD	154,208.00	8,168,754.69	27,450.71	(3,899,972.18)	17/03/2023
Colgate-Palmolive	USD	691,204.00	51,114,190.96	679,968.33	(659,357.84)	17/03/2023
Comcast	USD	306,135.00	9,999,903.29	73,138.55	(5,490,114.82)	17/03/2023
eBay	USD	244,945.00	9,493,956.67	(211,129.81)	(7,227,230.90)	17/03/2023
Edison International	USD	19,627.00	1,178,888.81	(48,177.95)	(63,628.98)	17/07/2023
Elevance Health	USD	154,038.00	73,713,392.29	258,329.53	9,449,741.56	17/03/2023
Estee Lauder Cos	USD	36,526.00	8,426,628.79	193,007.58	(2,607,212.44)	17/03/2023
Expeditors International of Washington	USD	322,826.00	31,682,225.61	(1,382,222.16)	(3,053,263.30)	17/03/2023
F5	USD	80,991.00	10,737,842.70	(364,226.17)	(6,093,482.36)	17/03/2023
Fiserv	USD	194,189.00	18,306,363.59	391,161.62	68,988.68	17/03/2023
Hershey	USD	288,547.00	62,743,123.84	(554,196.23)	13,653,586.89	17/03/2023
Infosys ADR	USD	1,056,315.00	17,883,179.88	(98,966.13)	(5,427,402.12)	17/03/2023
Intuit	USD	3,090.00	1,116,754.11	(31,208.32)	(376,677.05)	17/03/2023
Johnson & Johnson	USD	681,871.00	112,909,430.41	(479,132.67)	7,708,320.33	17/03/2023
Marsh & McLennan Cos	USD	613,536.00	95,064,021.81	(1,563,515.18)	2,435,252.04	17/03/2023
McDonald's	USD	448,699.00	110,544,703.27	(3,686,785.24)	8,148,831.80	17/03/2023
Medtronic	USD	112,680.00	8,149,993.91	(54,896.33)	(4,187,446.68)	17/03/2023
Merck	USD	101,761.00	10,562,703.13	110,594.24	2,582,990.90	17/03/2023
Meta Platforms	USD	40,725.00	4,517,962.48	86,230.85	(3,919,259.77)	15/06/2023
Microsoft	USD	678,300.00	151,274,213.71	(6,971,425.49)	(25,310,072.49)	17/03/2023
Monster Beverage	USD	566,882.00	53,806,919.40	881,645.30	6,199,328.82	17/03/2023
NIKE	USD	854,951.00	93,356,948.56	6,440,067.49	(29,645,520.58)	17/03/2023
Oracle	USD	291,112.00	22,130,348.70	291,834.77	(2,507,045.49)	17/03/2023
Paychex	USD	201,429.00	21,740,404.55	(354,791.32)	(1,995,429.42)	17/03/2023
PepsiCo	USD	701,569.00	118,879,251.73	400,952.91	10,854,386.59	17/03/2023
Pfizer	USD	51,983.00	2,488,229.23	(122,731.21)	178,634.74	17/03/2023
Procter & Gamble	USD	711,130.00	101,151,221.81	473,042.86	852,685.76	17/03/2023
Public Service Enterprise Group	USD	633.00	36,550.14	765.04	(2,410.36)	17/03/2023
Rightmove	GBP	922,666.00	5,319,518.25	(334,940.36)	(2,073,788.82)	17/03/2023
Ross Stores	USD	302,947.00	32,657,592.94	388,848.45	1,149,919.88	17/03/2023
Starbucks	USD	408,721.00	37,764,618.00	(524,614.95)	19,604.31	17/03/2023
State Street	USD	1,456.00	104,996.79	(1,759.72)	23,931.76	15/11/2023
Stryker	USD	266,310.00	60,460,241.91	(668,675.49)	(2,939,233.13)	17/03/2023
Techtronic Industries	HKD	675,451.00	7,069,228.91	(486,973.29)	(4,318,241.81)	15/08/2023
Texas Roadhouse	USD	572,689.00	49,121,354.71	(4,008,045.00)	5,946,973.76	17/03/2023
TJX Cos	USD	554,250.00	41,017,667.59	171,361.32	6,281,038.74	17/03/2023
Toro	USD	400,448.00	41,997,610.08	75,035.94	6,006,430.28	17/03/2023
Unilever	GBP	989,212.00	46,638,058.98	501,844.22	2,960,077.53	17/03/2023
UnitedHealth Group	USD	124,212.00	61,425,792.81	17,456.13	7,807,518.85	17/03/2023
Verizon Communications	USD	157,610.00	5,817,992.22	240,693.59	(2,297,026.74)	17/03/2023
VMware	USD	4,691.00	535,134.83	(5,405.85)	(8,559.37)	17/03/2023
Waste Management	USD	347,254.00	51,244,650.34	(1,906,505.31)	471,085.74	17/03/2023
WW Grainger	USD	111,858.00	58,458,341.67	(389,855.02)	8,144,876.58	17/03/2023
		<b>21,237,730.00</b>	<b>2,341,313,379.49</b>	<b>(27,563,174.43)</b>	<b>(78,800,635.76)</b>	
		<b>49,072,641.00</b>	<b>4,431,764,256.94</b>	<b>(97,161,931.70)</b>	<b>(147,271,177.26)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Alpha 15 MA Fund

## Statement of Derivative Instruments (continued)

### Total Return Swaps

Underlying	Currency	Quantity	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(33,574.00)	(255,838,692.69)	11,276,655.25	40,032,216.26	12/07/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(74,752.00)	(569,620,955.38)	25,107,301.30	89,131,120.18	13/09/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(38,626.00)	(294,335,656.87)	12,973,493.96	46,056,007.15	12/05/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(37,543.00)	(286,083,041.63)	12,609,741.72	44,764,683.80	18/05/2023
		<b>(184,495.00)</b>	<b>(1,405,878,346.57)</b>	<b>61,967,192.23</b>	<b>219,984,027.39</b>	
<b>Counterparty: BofA Securities Europe SA</b>						
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(12,013.00)	(91,540,782.01)	1,792,332.62	(6,005,084.80)	15/06/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(28,347.00)	(216,008,203.42)	4,229,355.94	17,415,957.77	25/08/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(29,385.00)	(223,917,912.21)	4,384,224.93	7,592,940.45	29/08/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(29,098.00)	(221,730,931.07)	4,341,404.69	5,090,638.72	30/08/2023
S&P 500 Total Return 4 JAN 1988 Index against variable rate USONBFR	USD	(46,933.00)	(357,636,187.64)	7,002,376.33	9,330,262.74	15/09/2023
		<b>(145,776.00)</b>	<b>(1,110,834,016.35)</b>	<b>21,749,694.51</b>	<b>33,424,714.88</b>	
		<b>(330,271.00)</b>	<b>(2,516,712,362.92)</b>	<b>83,716,886.74</b>	<b>253,408,742.27</b>	

### FX Options (OTC)

Description	Buy/Sell	Put/Call	Strike rate	Maturity	Currency	Amount bought/(sold) in currency	Commitment* in Sub-fund base currency (EUR)	Market value in Sub-fund base currency (EUR)
<b>Counterparty: JP Morgan SE</b>								
FXO EUR/USD Delta 25 End 20230110	Buy	Put	1.1029	10/01/2023	EUR	8,222,821.00	-	257,615.06
					USD	(9,068,949.28)	-	-
								<b>257,615.06</b>
<b>Counterparty: BNP Paribas SA</b>								
FXO GBP/USD Delta 25 End 20230110	Buy	Put	1.2931	10/01/2023	GBP	5,308,588.00	-	422,107.91
					USD	(6,864,535.14)	-	-
								<b>422,107.91</b>
								<b>679,722.97</b>

(\* ) There is no commitment to be disclosed in case of options bought. It only applies to options sold (written).

Barclays Bank Ireland PLC received in total net EUR 112,020,000.00 as cash collateral and paid in total net EUR 116,188.24 as non-cash collateral for Credit Default Swaps, Equity Swaps, Forward Foreign Exchange Contracts and Total Return Swaps.  
 BNP Paribas SA paid in total net EUR 280,000.00 as cash collateral for Forward Foreign Exchange Contracts and FX Options (OTC).  
 BofA Securities Europe SA paid in total net EUR 2,850,000.00 as cash collateral and EUR 3,945,357.85 as non-cash collateral for Equity Swaps, Forward Foreign Exchange Contracts and Total Return Swaps.  
 Citibank Europe PLC received in total net EUR 2,110,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 Deutsche Bank AG paid in total net EUR 720,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.  
 Goldman Sachs Bank Europe SE paid in total net EUR 2,210,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 JP Morgan SE received in total net EUR 3,960,000.00 as cash collateral for Credit Default Swaps, Forward Foreign Exchange Contracts and FX Options (OTC).  
 Societe Generale SA received in total net EUR 270,000.00 as cash collateral for Forward Foreign Exchange Contracts.

Any differences in the percentages of net assets are the results of rounding.  
 The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Asia ex Japan Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
65,138.00	Computershare	1,159,730.63	1.59				
5,567.00	CSL	1,088,611.86	1.49				
		<b>2,248,342.49</b>	<b>3.08</b>				
<b>HKD</b>							
263,000.00	AIA Group	2,927,806.49	4.01				
271,652.00	Alibaba Group Holding	3,004,961.46	4.11				
116,872.00	Baidu	1,674,289.47	2.29				
470,000.00	BOC Hong Kong Holdings	1,603,416.65	2.20				
294,000.00	China Mengniu Dairy	1,334,803.97	1.83				
119,000.00	China Merchants Bank	666,189.99	0.91				
142,000.00	China Resources Beer Holdings	993,459.11	1.36				
752,000.00	CSPC Pharmaceutical Group	790,858.14	1.08				
44,100.00	Hong Kong Exchanges & Clearing	1,907,186.01	2.61				
461,000.00	Johnson Electric Holdings	581,194.29	0.80				
682,000.00	Plover Bay Technologies	174,936.84	0.24				
669,100.00	Samsonite International	1,763,476.81	2.41				
47,500.00	Sun Hung Kai Properties	650,626.51	0.89				
46,700.00	Tencent Holdings	2,000,461.71	2.74				
52,950.00	Trip.com Group	1,858,013.88	2.54				
		<b>21,931,681.33</b>	<b>30.03</b>				
<b>IDR</b>							
2,246,900.00	Bank Mandiri Persero	1,432,502.49	1.96				
2,562,200.00	Mitra Keluarga Karyasehat	525,030.87	0.72				
1,743,400.00	Telkom Indonesia Persero	419,961.46	0.57				
		<b>2,377,494.82</b>	<b>3.26</b>				
<b>INR</b>							
68,153.00	Cipla	886,367.95	1.21				
19,630.00	Eicher Motors	765,873.72	1.05				
56,066.00	Godrej Consumer Products	592,342.41	0.81				
21,852.00	HDFC Bank	430,053.59	0.59				
185,278.00	ICICI Bank	1,995,103.42	2.73				
29,131.00	Tata Consultancy Services	1,146,753.63	1.57				
86,532.00	UNO Minda	545,152.65	0.75				
		<b>6,361,647.37</b>	<b>8.71</b>				
<b>KRW</b>							
5,457.00	BGF retail	908,421.12	1.24				
38,980.00	Hana Financial Group	1,296,250.69	1.77				
4,143.00	Hansol Chemical	607,771.06	0.83				
16,893.00	JYP Entertainment	905,769.40	1.24				
11,280.00	LEENO Industrial	1,387,141.16	1.90				
3,552.00	LG Chem	1,685,409.25	2.31				
62,129.00	Samsung Electronics	2,717,068.96	3.72				
		<b>9,507,831.64</b>	<b>13.02</b>				
<b>MYR</b>							
1,596,800.00	IGB Real Estate Investment Trust	598,120.32	0.82				
		<b>598,120.32</b>	<b>0.82</b>				
<b>PHP</b>							
613,450.00	Bank of the Philippine Islands	1,122,819.07	1.54				
970,610.00	Robinsons Retail Holdings	937,909.44	1.28				
		<b>2,060,728.51</b>	<b>2.82</b>				
<b>SGD</b>							
35,800.00	DBS Group Holdings	906,220.90	1.24				
1,256,400.00	Raffles Medical Group	1,312,656.72	1.80				
660,900.00	Sheng Siong Group	813,794.78	1.11				
420,700.00	SIA Engineering	734,655.22	1.01				
29,600.00	United Overseas Bank	678,149.25	0.93				
81,000.00	Venture	1,031,238.81	1.41				
		<b>5,476,715.68</b>	<b>7.50</b>				
<b>THB</b>							
457,300.00	Airports of Thailand	990,255.52	1.36				
2,117,300.00	Eastern Polymer Group	605,204.85	0.83				
		<b>1,595,460.37</b>	<b>2.18</b>				
<b>TWD</b>							
104,000.00	Advantech	1,120,007.81	1.53				
225,000.00	Chroma ATE	1,325,015.05	1.81				
46,000.00	Delta Electronics	428,787.56	0.59				
346,721.00	Episil-Precision	791,912.10	1.08				
81,000.00	Makalot Industrial	614,045.65	0.84				
157,000.00	Sinbon Electronics	1,404,727.43	1.92				
264,854.00	Taiwan Semiconductor Manufacturing	3,864,814.92	5.29				
23,000.00	Voltronic Power Technology	1,156,154.93	1.58				
		<b>10,705,465.45</b>	<b>14.66</b>				
				<b>VND</b>			
339,550.00	Vincom Retail JSC	378,798.09	0.52				
		<b>378,798.09</b>	<b>0.52</b>				
<b>Total Shares</b>				<b>63,242,286.07</b>	<b>86.59</b>		
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>				<b>63,242,286.07</b>	<b>86.59</b>		
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Shares</b>							
<b>CNY</b>							
23,100.00	Contemporary Amperex Technology	1,307,306.41	1.79				
94,100.00	Glodon	811,498.63	1.11				
423,540.00	NARI Technology	1,486,596.95	2.04				
91,365.00	Ningbo Orient Wires & Cables	891,478.05	1.22				
497,800.00	Shenzhen Airport	562,841.89	0.77				
70,000.00	Shenzhen Inovance Technology	699,828.82	0.96				
31,400.00	Shenzhen Mindray Bio-Medical Electronics	1,427,198.81	1.95				
404,963.00	Zhejiang Sanhua Intelligent Controls	1,236,145.81	1.69				
		<b>8,422,895.37</b>	<b>11.53</b>				
<b>Total Shares</b>				<b>8,422,895.37</b>	<b>11.53</b>		
<b>Total Transferable securities and money market instruments traded on another regulated market</b>				<b>8,422,895.37</b>	<b>11.53</b>		
<b>Total Investments in Securities</b>				<b>71,665,181.44</b>	<b>98.12</b>		
<b>Cash at banks</b>				<b>1,577,860.74</b>	<b>2.16</b>		
<b>Other net liabilities</b>				<b>(203,593.83)</b>	<b>(0.28)</b>		
<b>Total net assets</b>				<b>73,039,448.35</b>	<b>100.00</b>		

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Asia ex Japan Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Taiwan, Province of China	14.66	Diversified Banks	13.87
Cayman Islands	13.76	Semiconductors	8.27
Republic Of Korea	13.02	Technology Hardware, Storage & Peripherals	5.25
China	12.44	Interactive Media & Services	5.03
Hong Kong	12.15	Electrical Components & Equipment	4.59
India	8.71	Internet & Direct Marketing Retail	4.11
Singapore	7.50	Life & Health Insurance	4.01
Indonesia	3.26	Apparel, Accessories & Luxury Goods	3.26
Australia	3.08	Commodity Chemicals	3.14
Philippines	2.82	Airport Services	3.13
Luxembourg	2.41	Industrial Machinery	2.65
Thailand	2.18	Financial Exchanges & Data	2.61
Malaysia	0.82	Hotels, Resorts & Cruise Lines	2.54
Bermuda	0.80	Health Care Facilities	2.52
Viet Nam	0.52	Electronic Components	2.51
		Food Retail	2.36
		Pharmaceuticals	2.30
		Heavy Electrical Equipment	2.04
		Health Care Equipment	1.95
		Packaged Foods & Meats	1.83
		Electronic Equipment Manufacturers	1.81
		Data Processing & Outsourced Services	1.59
		IT Consulting & Other Services	1.57
		Auto Parts & Equipment	1.54
		Biotechnology	1.49
		Electronic Manufacturing Services	1.41
		Brewers	1.36
		Hypermarkets & Super Centers	1.28
		Movies & Entertainment	1.24
		Application Software	1.11
		Motorcycle Manufacturers	1.05
		Diversified Real Estate Activities	0.89
		Specialty Chemicals	0.83
		Retail REITs	0.82
		Personal Products	0.81
		Integrated Telecommunication Services	0.57
		Real Estate Operating Companies	0.52
		Communications Equipment	0.24
<b>Total</b>	<b>98.12</b>	<b>Total</b>	<b>98.12</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Asia ex Japan Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
2,765,622.33	PLN	606,963.32	USD	21,519.10	31/01/2023
61,400.66	USD	275,833.24	PLN	(1,285.24)	31/01/2023
				<b>20,233.86</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Asian Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>HKD</b>				<b>CNY</b>			
1,283,400.00	AIA Group	14,287,250.39	6.12	1,803,760.00	East Money Information	5,033,724.70	2.16
1,108,204.00	Alibaba Group Holding	12,258,736.58	5.25	385,834.00	Foshan Haitian Flavouring & Food	4,417,967.75	1.89
1,213,000.00	China Mengniu Dairy	5,507,201.40	2.36	327,277.00	Glodon	2,822,368.08	1.21
887,500.00	China Merchants Bank	4,968,433.78	2.13	110,658.00	Qingdao Haier Biomedical	1,007,617.04	0.43
165,600.00	Hong Kong Exchanges & Clearing	7,161,678.06	3.07	1,277,679.00	Riyue Heavy Industry	3,731,013.09	1.60
270,728.00	JD.com	7,645,702.33	3.27	231,377.00	Sungrow Power Supply	3,721,096.80	1.59
698,000.00	Li Ning	6,065,011.35	2.60	622,571.00	Wuxi Lead Intelligent Equipment	3,604,655.37	1.54
310,500.00	Meituan	6,956,990.42	2.98			<b>24,338,442.83</b>	<b>10.42</b>
392,300.00	Tencent Holdings	16,804,735.09	7.19				
		<b>81,655,739.40</b>	<b>34.96</b>				
<b>IDR</b>				<b>TWD</b>			
23,061,756.00	Bank Rakyat Indonesia Persero	7,318,135.52	3.13	47,300.00	ASPEED Technology	2,593,108.95	1.11
		<b>7,318,135.52</b>	<b>3.13</b>			<b>2,593,108.95</b>	<b>1.11</b>
<b>INR</b>				<b>Total Shares</b>			
210,479.00	Havells India	2,798,457.34	1.20			<b>26,931,551.78</b>	<b>11.53</b>
382,524.00	HDFC Bank	7,528,181.44	3.22				
579,019.00	HDFC Life Insurance	3,963,127.15	1.70				
126,193.00	Hindustan Unilever	3,906,522.21	1.67				
727,249.00	ICICI Bank	7,831,134.67	3.35				
35,739.00	Info Edge India	1,698,628.49	0.73				
340,016.00	Infosys	6,198,623.61	2.65				
57,346.00	Pidilite Industries	1,767,688.89	0.76				
162,299.00	Varun Beverages	2,594,567.18	1.11				
297,545.00	Aarti Industries	2,194,272.99	0.94				
97,610.00	Aarti Pharmedlabs	447,875.69	0.19				
		<b>40,929,079.66</b>	<b>17.52</b>				
<b>KRW</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
155,043.00	Koh Young Technology	1,563,304.27	0.67			<b>26,931,551.78</b>	<b>11.53</b>
20,518.00	LEENO Industrial	2,523,170.42	1.08				
3,935.00	LG H&H	2,246,793.20	0.96				
460,779.00	Samsung Electronics	20,151,110.08	8.63				
15,236.00	Samsung SDI	7,120,977.46	3.05				
		<b>33,605,355.43</b>	<b>14.39</b>				
<b>SGD</b>				<b>Total Investments in Securities</b>			
157,000.00	United Overseas Bank	3,596,940.30	1.54			<b>228,924,681.90</b>	<b>98.01</b>
		<b>3,596,940.30</b>	<b>1.54</b>				
<b>TWD</b>				<b>Cash at banks</b>			
267,000.00	Chroma ATE	1,572,351.19	0.67			<b>5,722,617.38</b>	<b>2.45</b>
161,000.00	MediaTek	3,273,901.51	1.40				
118,000.00	Silergy	1,675,814.61	0.72				
1,407,000.00	Taiwan Semiconductor Manufacturing	20,531,291.18	8.79				
822,000.00	Unimicron Technology	3,209,318.22	1.37				
		<b>30,262,676.71</b>	<b>12.96</b>				
<b>USD</b>				<b>Other net liabilities</b>			
36,326.00	Sea ADR	1,909,657.82	0.82			<b>(1,072,853.45)</b>	<b>(0.46)</b>
		<b>1,909,657.82</b>	<b>0.82</b>				
<b>VND</b>				<b>Total net assets</b>			
3,743,800.00	Military Commercial Joint Stock Bank	2,715,545.28	1.16			<b>233,574,445.83</b>	<b>100.00</b>
		<b>2,715,545.28</b>	<b>1.16</b>				
	<b>Total Shares</b>	<b>201,993,130.12</b>	<b>86.48</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>201,993,130.12</b>	<b>86.48</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Asian Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Cayman Islands	25.18	Diversified Banks	14.54
India	17.52	Semiconductors	13.10
Republic Of Korea	14.39	Internet & Direct Marketing Retail	11.50
Taiwan, Province of China	13.35	Technology Hardware, Storage & Peripherals	8.63
China	12.55	Interactive Media & Services	7.92
Hong Kong	9.18	Life & Health Insurance	7.81
Indonesia	3.13	Financial Exchanges & Data	5.22
Singapore	1.54	Electronic Components	4.42
Viet Nam	1.16	Packaged Foods & Meats	4.25
<b>Total</b>	<b>98.01</b>	Industrial Machinery	3.14
		Electrical Components & Equipment	2.79
		IT Consulting & Other Services	2.65
		Personal Products	2.63
		Apparel, Accessories & Luxury Goods	2.60
		Application Software	1.21
		Specialty Chemicals	1.13
		Soft Drinks	1.11
		Interactive Home Entertainment	0.82
		Diversified Chemicals	0.76
		Electronic Equipment Manufacturers	0.67
		Semiconductor Equipment	0.67
		Health Care Equipment	0.43
		<b>Total</b>	<b>98.01</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
47,445,000.00	Australia Government Bond 0.5% 21-09-2026	26,987,679.51	6.04	354,960.00	Bundesschatzanweisungen 0.000000% 15-09-2023	349,759.84	0.08
32,019,000.00	Australia Government Bond 4.25% 21-04-2026	20,830,357.56	4.66	306,000.00	Bundesschatzanweisungen 0.000000% 16-06-2023	303,576.79	0.07
9,277,000.00	Australia Government Bond 4.75% 21-04-2027	6,165,503.31	1.38	2,050,000.00	Bundesschatzanweisungen 0.4% 13-09-2024	1,974,327.12	0.44
		<b>53,983,540.38</b>	<b>12.09</b>	2,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	1,831,102.49	0.41
<b>CAD</b>							
73,284,000.00	Canadian Government Bond 1% 01-09-2026	46,350,553.41	10.38	400,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	307,744.00	0.07
		<b>46,350,553.41</b>	<b>10.38</b>	2,000,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	1,834,676.00	0.41
<b>DKK</b>							
34,500,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	4,543,699.78	1.02	200,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	154,502.40	0.03
4,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	488,378.79	0.11	2,500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	2,202,895.00	0.49
282,000,000.00	Nykredit Realkredit 1% 04-01-2023 SDO AR H	37,806,464.55	8.46	300,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	242,534.10	0.05
30,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	4,002,721.24	0.90	200,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	171,929.20	0.04
7,000,000.00	Nykredit Realkredit 1% 07-01-2025 SDO A H	887,439.31	0.20	2,500,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	2,233,452.50	0.50
36,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	4,453,259.34	1.00	1,100,000.00	Cie de Financement Foncier S 1% 02-02-2026	1,025,713.70	0.23
93,000,000.00	Realkredit Danmark 1% 01-01-2023 SDRO AR T	12,505,982.50	2.80	700,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	668,054.10	0.15
133,214,477.00	Realkredit Danmark 1% 04-01-2023 SDRO AR T	17,859,999.83	4.00	1,000,000.00	Commerzbank AG 0.25% 12-01-2032	768,100.00	0.17
37,000,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	4,606,963.25	1.03	2,800,000.00	Commerzbank AG 0.875% 18-04-2028	2,484,367.20	0.56
		<b>87,154,908.59</b>	<b>19.51</b>	400,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	318,998.00	0.07
<b>EUR</b>							
400,000.00	Aegon Bank NV 0.375% 09-06-2036	271,739.60	0.06	1,500,000.00	Coventry Building Society 0.01% 07-07-2028	1,242,319.50	0.28
900,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	687,528.90	0.15	2,200,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	1,968,445.60	0.44
600,000.00	Arion Banki HF 0.05% 05-10-2026	523,649.91	0.12	1,400,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	1,379,844.20	0.31
1,000,000.00	Bank of Montreal 1% 05-04-2026	926,344.00	0.21	1,200,000.00	Danmarks Skibskredit 0.125% 03-20-2025	1,110,576.00	0.25
800,000.00	Bank of New Zealand 2.552% 29-06-2027	766,114.40	0.17	1,000,000.00	de Volksbank NV 0.5% 30-01-2026	919,019.00	0.21
1,300,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	1,207,252.81	0.27	300,000.00	de Volksbank NV 0.75% 18-05-2027	269,661.90	0.06
200,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	160,919.20	0.04	1,900,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	1,671,786.86	0.37
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	76,610.20	0.02	1,000,000.00	DNB Boligkredit AS 0.01% 21-01-2031	766,826.70	0.17
2,200,000.00	BPCE SFH SA 0.01% 10-11-2027	1,875,722.20	0.42	2,000,000.00	DZ HYP AG 0.01% 20-04-2029	1,640,200.00	0.37
300,000.00	BPCE SFH SA 0.01% 16-10-2028	247,986.00	0.06	1,200,000.00	DZ HYP AG 0.01% 29-03-2030	955,362.68	0.21
600,000.00	BPCE SFH SA 0.01% 18-03-2031	458,008.20	0.10	2,200,000.00	DZ HYP AG 0.875% 30-01-2029	1,920,153.40	0.43
4,700,000.00	BPCE SFH SA 0.01% 29-01-2029	3,850,230.60	0.86	400,000.00	Erste Group Bank AG 0.01% 12-07-2028	334,057.20	0.07
234,297.13	Bundesobligation 0.000000% 10-10-2025	218,710.26	0.05	42,000.00	Estonia Government Internati 0.125% 10-06-2030	32,950.52	0.01
255,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2032	203,432.88	0.05	24,000.00	Finland Government Bond 0.125% 15-04-2052	11,272.17	0.00
145,154.29	Bundesrepublik Deutschland B 0.000000% 15-08-2026	132,835.23	0.03	73,000.00	Finland Government Bond 0.125% 15-09-2031	57,086.18	0.01
153,387.70	Bundesrepublik Deutschland B 0.000000% 15-08-2031	124,296.22	0.03	17,000.00	Finland Government Bond 0.25% 15-09-2040	10,370.71	0.00
303,794.71	Bundesrepublik Deutschland B 0.000000% 15-08-2031	245,799.45	0.06	100,000.00	Finland Government Bond 0.5% 15-09-2029	85,241.10	0.02
33,449.17	Bundesrepublik Deutschland B 0.000000% 15-11-2027	29,662.19	0.01	109,000.00	Finland Government Bond 1.125% 15-04-2034	88,747.64	0.02
468,015.98	Bundesrepublik Deutschland B 0.25% 15-02-2027	427,518.56	0.10	137,000.00	Finland Government Bond 1.375% 15-04-2027	128,611.08	0.03
100,289.14	Bundesrepublik Deutschland B 0.25% 15-08-2028	88,681.07	0.02	4,000.00	Finland Government Bond 1.375% 15-04-2047	2,931.98	0.00
841,537.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	806,343.08	0.18	112,000.00	Finland Government Bond 1.5% 15-09-2032	97,413.62	0.02
118,065.28	Bundesrepublik Deutschland B 0.5% 15-02-2028	106,872.69	0.02	31,000.00	Finland Government Bond 2.75% 04-07-2028	30,831.14	0.01
544,150.00	Bundesrepublik Deutschland B 1% 15-08-2025	523,169.75	0.12	100,000.00	French Republic Government B 0.000000% 25-02-2025	94,144.85	0.02
130,591.27	Bundesrepublik Deutschland B 1.5% 15-05-2024	128,870.73	0.03	220,396.00	French Republic Government B 0.000000% 25-05-2032	166,342.78	0.04
30,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	33,166.43	0.01	284,153.00	French Republic Government B 0.000000% 25-11-2030	226,329.85	0.05
197,500.00	Bundesschatzanweisungen 0.000000% 10-03-2023	197,022.45	0.04	215,872.00	French Republic Government B 0.000000% 25-11-2031	166,337.15	0.04
				157,801.00	French Republic Government B 0.5% 25-05-2040	99,553.81	0.02
				30.00	French Republic Government B 0.5% 25-05-2072	11.35	0.00

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
102,003.00	French Republic Government B 0.5% 25-06-2044	59,290.16	0.01	18,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	17,239.63	0.00
50,000.00	French Republic Government B 0.75% 25-02-2028	45,040.75	0.01	25,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	21,763.75	0.00
140,000.00	French Republic Government B 0.75% 25-05-2052	74,559.94	0.02	15,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	13,990.59	0.00
156,000.00	French Republic Government B 0.75% 25-05-2053	80,913.92	0.02	114,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	105,968.14	0.02
110,819.00	French Republic Government B 0.75% 25-11-2028	98,421.46	0.02	310,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	301,267.34	0.07
50,145.00	French Republic Government B 1% 25-05-2027	46,421.23	0.01	297,452.16	Kingdom of Belgium Governmen 0.4% 22-06-2040	180,984.02	0.04
3.00	French Republic Government B 1.5% 25-05-2050	2.04	0.00	16,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	10,083.58	0.00
10,183.00	French Republic Government B 1.75% 25-06-2039	8,294.50	0.00	26,000.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	18,244.20	0.00
55,000.00	French Republic Government B 2.5% 25-05-2043	48,053.23	0.01	112,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	102,569.82	0.02
193,229.00	French Republic Government B 5.75% 25-10-2032	236,936.05	0.05	200,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	179,088.40	0.04
143,000.00	Hellenic Republic Government 1.75% 18-06-2032	112,761.22	0.03	900,000.00	Kookmin Bank 0.052% 15-07-2025	824,604.30	0.18
28,000.00	Hellenic Republic Government 2% 22-04-2027	26,249.10	0.01	400,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	370,808.27	0.08
200,000.00	HSBC Bank Canada 0.01% 14-09-2026	176,766.00	0.04	700,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	659,648.50	0.15
2,400,000.00	HSBC SFH France SA 2.5% 28-06-2028	2,293,351.20	0.51	3,000.00	Kreditanstalt fuer Wiederauf 0.000000% 18-02-2025	2,822.31	0.00
800,000.00	HSBC SFH France SA 2.625% 07-09-2032	748,727.20	0.17	4,300,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	3,451,363.61	0.77
400,000.00	HYPO NOE Landesbank fuer Nie 0.01% 08-09-2028	332,127.75	0.07	3,000,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	2,671,964.49	0.60
800,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	795,305.84	0.18	1,900,000.00	La Banque Postale Home Loan 1% 04-10-2028	1,676,197.10	0.38
1,000,000.00	ING Belgium SA 0.01% 20-02-2030	793,248.00	0.18	500,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	446,908.50	0.10
900,000.00	ING-DiBa AG 0.01% 07-10-2028	750,812.40	0.17	60,000.00	Land Thuringen 0.25% 05-03-2040	36,672.17	0.01
1,100,000.00	ING-DiBa AG 0.625% 25-02-2029	943,978.20	0.21	1,100,000.00	LHV Pank AS 0.1% 09-06-2025	1,017,710.10	0.23
50,980.31	Ireland Government Bond 0.000000% 18-10-2031	39,354.30	0.01	27,000.00	Lithuania Government Interna 0.25% 06-05-2025	25,173.45	0.01
106,975.08	Ireland Government Bond 0.2% 18-10-2030	86,895.83	0.02	200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	161,374.00	0.04
48,099.83	Ireland Government Bond 1.1% 15-05-2029	43,165.76	0.01	900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	835,470.00	0.19
56,945.39	IRELAND GOVERNMENT BOND 1.3% 15-05-2033	47,967.49	0.01	700,000.00	MMB SCF SACA 0.01% 14-10-2030	541,466.88	0.12
20,182.83	Ireland Government Bond 1.35% 18-03-2031	17,963.49	0.00	1,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	930,838.00	0.21
14,023.76	Ireland Government Bond 1.5% 15-05-2050	9,686.35	0.00	300,000.00	National Bank of Canada 0.125% 27-01-2027	263,285.14	0.06
30,586.36	Ireland Government Bond 2% 18-02-2045	24,476.73	0.01	300,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	265,893.45	0.06
800,000.00	Islandsbanki HF 3% 20-09-2027	766,238.40	0.17	183,863.00	Netherlands Government Bond 0.000000% 15-01-2024	179,013.32	0.04
598,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	525,016.25	0.12	16,000.00	Netherlands Government Bond 0.000000% 15-01-2052	7,719.96	0.00
762,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	724,264.69	0.16	271,282.00	Netherlands Government Bond 0.000000% 15-07-2031	214,225.43	0.05
50,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	36,602.78	0.01	141,000.00	Netherlands Government Bond 0.5% 15-01-2040	97,047.90	0.02
243,000.00	Italy Buoni Poliennali Del T 0.95% 01-12-2031	180,932.26	0.04	140,000.00	Netherlands Government Bond 0.5% 15-07-2032	112,968.77	0.03
72,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	64,547.95	0.01	103,925.00	Netherlands Government Bond 0.75% 15-07-2028	93,776.16	0.02
84,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	81,370.09	0.02	10,000.00	Netherlands Government Bond 2% 15-01-2054	8,640.85	0.00
270,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	152,029.98	0.03	53,887.00	Netherlands Government Bond 2.5% 15-01-2033	52,191.12	0.01
438,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	359,310.67	0.08	1,300,000.00	OP Mortgage Bank 0.05% 25-03-2031	1,001,886.86	0.22
41,000.00	Italy Buoni Poliennali Del T 1.8% 01-03-2041	26,460.80	0.01	400,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	385,468.80	0.09
58,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	55,578.40	0.01	16,714.86	Portugal Obrigacoes do Tesou 1% 12-04-2052	8,343.76	0.00
53,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	31,981.84	0.01	200,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	175,256.60	0.04
70,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	56,899.95	0.01	200,000.00	Prima Banka Slovensko AS 0.01% 14-09-2027	169,284.30	0.04
13,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	12,967.66	0.00	1,700,000.00	Raiffeisenlandesbank Oberoos 2.5% 28-06-2029	1,612,563.90	0.36
67,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	44,936.57	0.01	150,000.00	Republic of Austria Governme 0.000000% 20-02-2031	117,269.10	0.03
45,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	37,558.19	0.01	164,000.00	Republic of Austria Governme 0.000000% 20-10-2040	93,632.52	0.02
128,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	110,912.00	0.02				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
94,000.00	Republic of Austria Governme 0.25% 20-10-2036	63,958.35	0.01	500,000.00	Vseobecna Uverova Banka AS 0.01% 23-06-2025	458,115.00	0.10
39,000.00	Republic of Austria Governme 0.75% 20-03-2051	22,371.41	0.01	200,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	179,158.40	0.04
103,000.00	Republic of Austria Governme 0.9% 20-02-2032	85,109.62	0.02	700,000.00	Westpac Banking Corp 0.01% 22-09-2028	571,569.60	0.13
3,000.00	Republic of Austria Governme 1.85% 23-05-2049	2,324.19	0.00	1,300,000.00	Westpac Banking Corp 1.079% 05-04-2027	1,175,317.00	0.26
9,000.00	Romanian Government Internat 1.375% 02-12-2029	6,565.68	0.00	200,000.00	Yorkshire Building Society 0.01% 13-10-2027	169,562.00	0.04
15,000.00	Romanian Government Internat 2.124% 16-07-2031	10,381.23	0.00			<b>94,165,494.06</b>	<b>21.08</b>
300,000.00	Royal Bank of Canada 0.01% 05-10-2028	247,139.70	0.06		<b>GBP</b>		
1,000,000.00	Royal Bank of Canada 0.625% 10-09-2025	929,895.43	0.21	916,176.00	United Kingdom Gilt 1% 22-04- 2024	998,828.14	0.22
500,000.00	Santander UK PLC 0.05% 12- 01-2027	437,181.00	0.10	937,764.00	United Kingdom Gilt 1.25% 22- 07-2027	953,348.27	0.21
300,000.00	Santander UK PLC 1.125% 12- 03-2027	273,297.96	0.06			<b>1,952,176.41</b>	<b>0.44</b>
29,000.00	Slovakia Government Bond 4% 19-10-2032	29,825.31	0.01	13,730,000.00	Sweden Government Bond 0.75% 12-05-2028	1,127,144.78	0.25
1,300,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	1,178,767.20	0.26	237,230,000.00	Sweden Government Bond 1% 12-11-2026	20,064,584.80	4.49
1,100,000.00	Societe Generale SFH SA 0.01% 05-02-2031	843,502.00	0.19	30,605,000.00	Sweden Government Bond 2.5% 12-05-2025	2,733,481.04	0.61
509,000.00	Spain Government Bond 0.000000% 31-01-2028	434,436.09	0.10			<b>23,925,210.62</b>	<b>5.36</b>
12,000.00	Spain Government Bond 0.5% 30-04-2030	9,841.97	0.00	1,338,000.00	United States Treasury Infla 0.125% 15-01-2031	1,270,458.95	0.28
25,000.00	Spain Government Bond 0.5% 31-10-2031	19,437.05	0.00	11,753,000.00	United States Treasury Infla 0.125% 15-07-2030	11,436,912.52	2.56
9,000.00	Spain Government Bond 1% 30-07-2042	5,507.68	0.00	12,874,000.00	United States Treasury Infla 0.625% 15-07-2032	11,305,107.23	2.53
38,000.00	Spain Government Bond 1.2% 31-10-2040	24,931.42	0.01	884,000.00	United States Treasury Infla 0.875% 15-01-2029	929,417.39	0.21
73,000.00	Spain Government Bond 1.45% 31-10-2071	33,927.92	0.01	5,740,000.00	United States Treasury Note/ 0.5% 28-02-2026	4,793,598.79	1.07
158,000.00	Spain Government Bond 1.5% 30-04-2027	148,266.73	0.03	320,300.00	United States Treasury Note/ 0.75% 31-01-2028	255,169.43	0.06
74,000.00	Spain Government Bond 1.6% 30-04-2025	71,906.17	0.02	11,276,600.00	United States Treasury Note/ 0.75% 31-05-2026	9,420,222.73	2.11
200,000.00	Spain Government Bond 1.9% 31-10-2052	128,223.92	0.03	4,923,400.00	United States Treasury Note/ 2% 15-08-2025	4,353,446.44	0.97
130,000.00	Spain Government Bond 2.35% 30-07-2033	115,876.15	0.03	9,869,900.00	United States Treasury Note/ 2.125% 15-05-2025	8,788,002.87	1.97
305,000.00	Spain Government Bond 2.55% 31-10-2032	278,859.98	0.06	913,600.00	United States Treasury Note/ 2.625% 15-04-2025	823,920.34	0.18
20,000.00	Spain Government Bond 3.45% 30-07-2043	18,515.51	0.00	8,415,500.00	United States Treasury Note/ 2.625% 31-01-2026	7,537,070.34	1.69
10,000.00	Spain Government Bond 5.15% 31-10-2044	11,910.42	0.00	5,055,000.00	United States Treasury Note/ 2.625% 31-12-2025	4,528,642.24	1.01
600,000.00	SpareBank 1 Boligkredditt AS 0.01% 22-09-2027	513,808.72	0.12	19,600,600.00	United States Treasury Note/ 2.875% 30-04-2029	17,191,671.48	3.85
500,000.00	SpareBank 1 Boligkredditt AS 1.75% 25-05-2027	467,960.30	0.10	243,400.00	United States Treasury Note/ 2.875% 30-09-2023	225,181.20	0.05
500,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	441,237.00	0.10	390,000.00	United States Treasury Note/ 2.875% 30-11-2025	351,660.21	0.08
1,000,000.00	Sparebanken Vest Boligkredit 0.01% 28-06-2027	864,662.33	0.19	1,030,000.00	United States Treasury Note/ 2.875% 31-05-2025	933,040.94	0.21
400,000.00	SR-Boligkredditt AS 0.01% 08- 09-2028	332,036.79	0.07	4,357,000.00	United States Treasury Note/ 3% 30-06-2024	3,985,202.92	0.89
1,700,000.00	SR-Boligkredditt AS 0.01% 10- 03-2031	1,296,017.10	0.29	4,973,200.00	United States Treasury Note/ 3% 31-10-2025	4,501,589.63	1.01
800,000.00	SR-Boligkredditt AS 1.625% 15- 03-2028	735,438.14	0.16	26,260,000.00	United States Treasury Note/ 3.25% 30-06-2029	23,531,413.16	5.27
49,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	22,990.69	0.01			<b>116,161,728.81</b>	<b>26.01</b>
41,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	16,233.62	0.00		<b>Total Bonds</b>	<b>423,693,612.28</b>	<b>94.86</b>
52,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	38,006.75	0.01		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>423,693,612.28</b>	<b>94.86</b>
1,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	841,698.33	0.19				
900,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	785,218.50	0.18				
200,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	179,976.87	0.04				
700,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	695,649.50	0.16				
200,000.00	UniCredit Bank AG 0.01% 21- 05-2029	163,352.80	0.04				
1,800,000.00	Volksbank Wien AG 0.125% 19-11-2029	1,447,808.40	0.32				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Balanced Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
362,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	298,899.78	0.07
47,000.00	Italy Buoni Poliennali Del T 0.95% 01-08-2030	36,823.70	0.01
27,000.00	Italy Buoni Poliennali Del T 1.45% 01-03-2036	18,531.17	0.00
49,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	47,103.50	0.01
		<b>401,358.15</b>	<b>0.09</b>
	<b>Total Bonds</b>	<b>401,358.15</b>	<b>0.09</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>401,358.15</b>	<b>0.09</b>
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>USD</b>			
62,538.00	ISHARES JPM USD EM BND UCITS ETF	4,936,948.40	1.11
		<b>4,936,948.40</b>	<b>1.11</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>4,936,948.40</b>	<b>1.11</b>
	<b>Total Investments in Securities</b>	<b>429,031,918.83</b>	<b>96.06</b>
	<b>Cash at banks</b>	<b>26,101,173.25</b>	<b>5.84</b>
	<b>Other net liabilities</b>	<b>(8,498,600.71)</b>	<b>(1.90)</b>
	<b>Total net assets</b>	<b>446,634,491.37</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
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# Nordea 1 - Balanced Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	26.01	Government Bonds	58.06
Denmark	19.76	Mortgage Bonds	28.29
Australia	13.03	Corporate Debt	8.60
Canada	11.73	Open Bond Funds	1.11
France	6.70		
Sweden	5.53	<b>Total</b>	<b>96.06</b>
Germany	3.88		
Norway	1.21		
Austria	1.19		
Ireland	1.17		
United Kingdom	1.10		
Italy	0.75		
Netherlands	0.56		
Slovakia	0.49		
Estonia	0.42		
Republic Of Korea	0.42		
Belgium	0.40		
Finland	0.34		
Switzerland	0.31		
Iceland	0.29		
Spain	0.29		
Japan	0.19		
New Zealand	0.17		
Poland	0.09		
Greece	0.03		
Lithuania	0.01		
<b>Total</b>	<b>96.06</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
677,630.86	EUR	7,123,000.75	NOK	1,057.75	31/01/2023
11,316,298.82	EUR	124,485,250.95	SEK	123,596.49	31/01/2023
131,917,363.22	NOK	12,776,628.43	EUR	(246,174.67)	31/01/2023
2,537,613,074.17	SEK	234,457,254.11	EUR	(6,289,420.42)	31/01/2023
				<b>(6,410,940.85)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
447,000.00	EUR	739,939.71	NZD	7,421.25	25/01/2023
1,484,670.77	SEK	212,000.00	AUD	(1,371.54)	25/01/2023
1,613,000.00	SEK	21,689,882.00	JPY	(9,333.41)	25/01/2023
65,022,864.80	USD	62,766,418.34	EUR	(2,037,982.17)	16/02/2023
				<b>(2,041,265.87)</b>	
<b>Counterparty: BNP Paribas SA</b>					
9,998,033.50	AUD	6,370,000.00	EUR	(9,593.12)	25/01/2023
2,899,000.00	AUD	3,218,299.05	NZD	(67,537.68)	25/01/2023
488,000.00	AUD	3,443,266.80	SEK	847.22	25/01/2023
7,060,500.00	CAD	708,845,393.00	JPY	(166,153.72)	25/01/2023
9,779,637.17	EUR	102,351,119.42	NOK	56,324.84	25/01/2023
625.34	EUR	6,839.00	SEK	10.45	07/02/2023
1,202.00	NOK	114.54	EUR	(0.39)	07/02/2023
5,010.00	SEK	460.46	EUR	(10.02)	07/02/2023
1,033,004.17	USD	989,000.00	EUR	(24,242.00)	16/02/2023
4,350.96	EUR	1,837,251.78	HUF	(148.84)	22/02/2023
14,550.16	EUR	15,375.00	USD	197.31	22/02/2023
3,993,351.04	SGD	2,900,000.00	USD	77,568.00	22/02/2023
132,522.00	USD	124,574.09	EUR	(864.88)	22/02/2023
18,722,460.93	ZAR	1,062,000.00	USD	34,671.42	22/02/2023
84,384,600.00	EUR	627,071,396.80	DKK	19,867.09	28/02/2023
2,767.84	EUR	30,619.00	SEK	15.65	28/02/2023
17,063.00	NOK	1,626.51	EUR	(6.96)	28/02/2023
1,637,438.58	EUR	1,740,556.00	USD	13,528.74	02/03/2023
158,250.00	GBP	182,869.21	EUR	(4,991.01)	02/03/2023
325,228.00	USD	305,166.62	EUR	(1,737.05)	02/03/2023
42,264.00	GBP	48,819.41	EUR	(1,322.38)	06/03/2023
				<b>(73,577.33)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
1,833,424.23	AUD	1,166,000.00	EUR	359.05	25/01/2023
3,452,000.00	AUD	316,264,054.00	JPY	(54,897.77)	25/01/2023
1,295,549.29	CAD	1,440,000.00	AUD	(20,819.78)	25/01/2023
1,028,592.45	CAD	745,000.00	EUR	(34,194.03)	25/01/2023
3,174,183.80	CAD	1,998,000.00	GBP	(55,717.97)	25/01/2023
3,051,000.00	CAD	23,172,946.05	NOK	(93,029.19)	25/01/2023
296,082.33	CAD	362,000.00	NZD	(10,442.38)	25/01/2023
705,000.00	EUR	1,097,958.61	AUD	6,509.28	25/01/2023
6,338,000.00	EUR	914,855,360.00	JPY	(173,257.38)	25/01/2023
40,728,669.32	EUR	70,707,250.75	NZD	(1,274,103.64)	25/01/2023
2,973,000.00	GBP	492,332,367.00	JPY	(157,241.56)	25/01/2023
2,690,000.00	GBP	5,216,660.51	NZD	(70,767.85)	25/01/2023
135,388,456.00	JPY	796,000.00	GBP	67,476.50	25/01/2023
254,044,317.00	JPY	2,991,000.00	NZD	31,283.38	25/01/2023
2,712,642.56	NOK	371,000.00	CAD	1,333.58	25/01/2023
9,411,469.67	NOK	767,000.00	GBP	30,621.41	25/01/2023
1,092,000.00	NOK	1,153,461.04	SEK	25.73	25/01/2023
510,000.00	NZD	44,188,797.00	JPY	(11,527.78)	25/01/2023
1,958,000.00	NZD	12,351,968.60	NOK	(10,238.68)	25/01/2023
10,242,679.04	SEK	1,465,000.00	AUD	(11,000.46)	25/01/2023
29,040,169.92	SEK	27,701,000.00	NOK	(20,401.76)	25/01/2023
11,879,319.77	SEK	1,853,000.00	NZD	(32,628.45)	25/01/2023
1,807,000.00	EUR	1,924,647.44	USD	9,599.80	16/02/2023
106,000.00	USD	13,919,307.00	JPY	(233.10)	16/02/2023
6,427,348.00	BRL	1,216,724.66	USD	(12,425.54)	22/02/2023
87,954.87	EUR	92,886.00	USD	1,243.92	22/02/2023
20,333,554.50	MXN	1,029,000.00	USD	293.46	22/02/2023
48,047.00	USD	44,985.40	EUR	(134.08)	22/02/2023
289,476.49	EUR	2,151,457.00	DKK	24.60	28/02/2023
207,276.68	EUR	324,496.00	AUD	1,025.25	02/03/2023
73,408.69	EUR	106,312.00	CAD	97.70	02/03/2023
131,615.68	EUR	18,858,990.00	JPY	(2,939.30)	02/03/2023
1,183,745.79	EUR	1,261,288.00	USD	6,994.81	02/03/2023
25,685,000.00	JPY	178,628.42	EUR	4,626.56	02/03/2023
4,518,700.00	USD	4,230,985.56	EUR	(15,182.84)	02/03/2023
908,017.22	EUR	798,800.00	GBP	10,365.93	06/03/2023
681,131.18	CAD	498,000.00	USD	5,109.97	13/03/2023
34,769,635.15	EUR	50,292,097.12	CAD	112,280.18	13/03/2023
13,562,351.70	EUR	143,310,712.20	NOK	(35,411.04)	13/03/2023
				<b>(1,807,323.47)</b>	

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# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Citibank Europe PLC</b>					
118,760.55	CAD	150,000.00	NZD	(7,036.01)	25/01/2023
58,060,257.31	EUR	91,171,545.96	AUD	60,073.88	25/01/2023
16,157,863.00	EUR	14,225,376.12	GBP	144,055.61	25/01/2023
1,729,000.00	EUR	240,374,311.00	JPY	18,113.39	25/01/2023
862,000.00	EUR	1,464,361.29	NZD	(7,909.55)	25/01/2023
498,103,435.00	JPY	5,393,000.00	AUD	114,267.27	25/01/2023
121,434,311.00	JPY	834,000.00	EUR	30,269.42	25/01/2023
5,709,000.00	SEK	75,312,557.00	JPY	(22,685.22)	25/01/2023
114.08	EUR	1,202.00	NOK	(0.07)	07/02/2023
26,117.00	SEK	2,399.33	EUR	(51.18)	07/02/2023
125,061,396.00	INR	1,527,467.43	USD	(18,505.94)	22/02/2023
1,618.71	EUR	17,063.00	NOK	(0.81)	28/02/2023
17,500.00	CAD	12,073.79	EUR	(6.11)	02/03/2023
177,092.84	EUR	25,521,747.00	JPY	(4,995.98)	02/03/2023
379,000.00	USD	517,273.87	CAD	(3,136.04)	13/03/2023
				<b>302,452.66</b>	
<b>Counterparty: Deutsche Bank AG</b>					
23,079,456.54	EUR	31,281,865.39	CAD	1,461,668.05	25/01/2023
2,244,000.00	EUR	1,944,340.50	GBP	55,169.12	25/01/2023
12,720,019,016.00	JPY	86,868,761.54	EUR	3,661,227.99	25/01/2023
22,772,715.74	NOK	2,165,000.00	EUR	(1,615.81)	25/01/2023
16,612,919.48	NOK	230,625,885.00	JPY	(63,189.33)	25/01/2023
8,545,000.00	SEK	112,321,803.00	JPY	(31,089.78)	25/01/2023
2,906.56	EUR	31,512.00	SEK	73.32	07/02/2023
4,607,813.46	EUR	661,871,901.00	JPY	(110,068.14)	16/02/2023
743,000.00	EUR	785,458.74	USD	9,456.88	16/02/2023
670,618,947.00	JPY	4,668,708.56	EUR	111,522.75	16/02/2023
15,649,330.95	USD	14,711,000.00	EUR	(96,269.76)	16/02/2023
258,289.94	EUR	270,119.00	USD	6,120.92	22/02/2023
155,100.33	PLN	32,231.32	EUR	611.36	22/02/2023
12,307,859.52	USD	11,777,780.49	EUR	(287,777.44)	22/02/2023
29,318,416.16	ZAR	1,609,036.57	EUR	(2,161.25)	22/02/2023
761,109.52	EUR	8,319,621.00	SEK	13,269.56	28/02/2023
739,565.00	AUD	478,054.23	EUR	(7,963.12)	02/03/2023
46,450,935.18	EUR	65,483,794.00	CAD	1,290,123.48	02/03/2023
555,708.38	EUR	78,000,000.00	JPY	(844.76)	02/03/2023
591,392.64	EUR	634,000.00	USD	(101.35)	02/03/2023
1,686,844.00	GBP	1,946,217.59	EUR	(50,160.09)	02/03/2023
40,399,244.00	JPY	282,157.93	EUR	6,083.03	02/03/2023
322,849.10	EUR	46,068,177.00	JPY	(6,089.25)	13/03/2023
63,656,616.44	EUR	67,661,547.00	USD	578,901.94	13/03/2023
1,996,005,219.00	JPY	13,988,148.08	EUR	263,830.17	13/03/2023
45,919,636.70	USD	43,192,481.69	EUR	(383,776.88)	13/03/2023
				<b>6,416,951.61</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
200,000.00	AUD	220,788.64	NZD	(3,923.94)	25/01/2023
773,000.00	EUR	111,388,798.00	JPY	(19,783.98)	25/01/2023
714,000.00	EUR	7,423,028.74	NOK	8,809.40	25/01/2023
2,817,000.00	EUR	30,746,239.47	SEK	52,396.57	25/01/2023
1,665,000.00	GBP	2,948,609.44	AUD	(1,494.77)	25/01/2023
8,177,767.59	NOK	681,000.00	GBP	10,258.18	25/01/2023
59,097,724.77	NOK	9,419,000.00	NZD	18,733.44	25/01/2023
876,000.00	NZD	74,830,373.00	JPY	(12,191.97)	25/01/2023
6,011,920.09	SEK	855,000.00	AUD	(3,356.92)	25/01/2023
19,821,312.64	SEK	1,596,000.00	GBP	(14,386.19)	25/01/2023
479.86	EUR	5,000.00	NOK	5.02	07/02/2023
3,024.49	EUR	33,489.00	SEK	13.63	07/02/2023
4,753.00	NOK	450.75	EUR	0.63	07/02/2023
17,794.00	SEK	1,629.38	EUR	(29.55)	07/02/2023
5,289,176.40	BRL	948,000.00	USD	39,344.85	22/02/2023
6,149,154.58	SGD	4,289,552.50	EUR	(1,237.01)	22/02/2023
318.46	EUR	3,338.00	NOK	1.63	28/02/2023
31,550.88	EUR	351,584.00	SEK	(50.50)	28/02/2023
15,960.00	SEK	1,446.43	EUR	(11.86)	28/02/2023
717,296.00	AUD	459,843.86	EUR	(3,920.85)	02/03/2023
113,001.00	CAD	78,309.14	EUR	(384.55)	02/03/2023
38,077.60	EUR	5,331,298.00	JPY	36.88	02/03/2023
				<b>68,828.14</b>	
<b>Counterparty: JP Morgan SE</b>					
588,000.00	AUD	3,908,492.98	NOK	2,758.83	25/01/2023
5,495,000.00	CAD	41,095,236.70	NOK	(106,793.65)	25/01/2023
8,497,295.93	CAD	10,124,000.00	NZD	(142,419.07)	25/01/2023
5,538,000.00	CAD	45,185,656.80	SEK	(235,764.73)	25/01/2023
2,560,000.00	EUR	4,001,441.28	AUD	14,406.38	25/01/2023
857,000.00	EUR	1,419,583.56	NZD	13,663.43	25/01/2023
712,770,054.00	JPY	7,641,000.00	AUD	211,932.83	25/01/2023
40,997,761.00	JPY	471,000.00	NZD	11,983.37	25/01/2023
1,303,664.06	NOK	192,000.00	AUD	1,700.82	25/01/2023
5,022,686.89	NOK	416,000.00	GBP	8,843.59	25/01/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
993,598.77	NZD	598,000.00	EUR	(7,731.94)	25/01/2023
1,090,000.00	NZD	7,191,103.11	SEK	939.89	25/01/2023
568,042,353.60	SEK	51,432,800.61	EUR	(357,035.36)	25/01/2023
19,448,962.54	SEK	1,541,000.00	GBP	14,011.57	25/01/2023
1,718,000.00	SEK	21,548,299.00	JPY	1,101.95	25/01/2023
43,296,946.82	SEK	6,625,000.00	NZD	(42,570.37)	25/01/2023
284,544.91	USD	417,000.00	AUD	822.09	25/01/2023
7,038.85	USD	7,167.87	EUR	(584.46)	25/01/2023
93,590.69	USD	76,000.00	GBP	1,968.79	25/01/2023
2,255.07	EUR	25,044.00	SEK	3.49	07/02/2023
675,591.05	USD	642,000.00	EUR	(11,055.05)	16/02/2023
140,000.00	USD	19,253,297.00	JPY	(6,488.40)	16/02/2023
108,864.27	EUR	115,311.00	USD	1,220.11	22/02/2023
295,345,454.60	INR	3,594,849.23	USD	(32,141.75)	22/02/2023
34,592.00	USD	32,610.93	EUR	(319.03)	22/02/2023
14,998,343.00	DKK	2,018,279.07	EUR	(436.88)	28/02/2023
25,632.14	EUR	285,935.00	SEK	(68.43)	28/02/2023
89,018.00	AUD	57,370.64	EUR	(788.55)	02/03/2023
54,691,153.79	EUR	84,555,313.00	AUD	944,978.89	02/03/2023
63,217.99	EUR	9,046,632.00	JPY	(1,328.14)	02/03/2023
75,035,972.26	EUR	78,548,130.00	USD	1,747,917.48	02/03/2023
25,942.00	GBP	30,158.77	EUR	(998.49)	02/03/2023
50,100,000.00	JPY	358,961.10	EUR	(1,475.73)	02/03/2023
259,448.00	USD	244,800.35	EUR	(2,737.18)	02/03/2023
3,859,891.55	EUR	3,328,841.00	GBP	118,826.45	06/03/2023
23,081.00	GBP	26,827.58	EUR	(888.13)	06/03/2023
789,655.54	CAD	583,000.00	USD	675.17	13/03/2023
7,134,000.00	USD	966,808,954.00	JPY	(252,300.25)	13/03/2023
299,000.00	USD	2,903,204.55	NOK	3,251.87	13/03/2023
				<b>1,897,081.41</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
300,911.27	AUD	194,000.00	EUR	(2,567.61)	25/01/2023
849,000.00	EUR	732,758.57	GBP	24,096.73	25/01/2023
431,000.00	EUR	4,532,702.83	NOK	397.87	25/01/2023
107,000.00	EUR	113,779.83	USD	593.40	25/01/2023
6,684,228.40	SEK	617,000.00	EUR	(15,969.70)	25/01/2023
1,031.01	EUR	11,175.00	SEK	26.27	07/02/2023
247.00	NOK	23.61	EUR	(0.15)	07/02/2023
33,504.00	SEK	3,016.81	EUR	(4.63)	07/02/2023
1,948,000.00	EUR	2,054,066.34	USD	29,686.00	16/02/2023
1,047,357.50	USD	979,000.00	EUR	(899.53)	16/02/2023
1,115,198.23	EUR	1,191,525.00	USD	2,924.80	22/02/2023
333,307.00	USD	313,762.26	EUR	(2,619.02)	22/02/2023
4,638.23	EUR	51,508.00	SEK	8.49	28/02/2023
3,338.00	NOK	318.91	EUR	(2.08)	28/02/2023
419,750.00	SEK	37,691.59	EUR	36.82	28/02/2023
2,446,083.00	AUD	1,540,998.66	EUR	13,670.66	02/03/2023
2,120,003.55	EUR	3,324,462.00	AUD	6,969.64	02/03/2023
119,595.83	EUR	103,485.00	GBP	3,275.26	02/03/2023
1,734,092.26	EUR	1,844,848.00	USD	12,884.76	02/03/2023
22,883.00	GBP	25,766.44	EUR	(47.55)	02/03/2023
12,155,536.00	USD	11,394,298.11	EUR	(53,527.30)	02/03/2023
182,226.23	EUR	158,024.00	GBP	4,637.20	06/03/2023
266,733.00	GBP	304,954.65	EUR	(5,207.02)	06/03/2023
962,161.64	EUR	1,030,244.00	USD	1,742.23	13/03/2023
				<b>20,105.54</b>	
<b>Counterparty: Nordea Bank Abp</b>					
6,910,000.00	CAD	688,653,986.00	JPY	(126,488.57)	25/01/2023
1,465,000.00	EUR	15,976,188.32	SEK	28,470.69	25/01/2023
4,672,000.00	NOK	4,815,659.33	SEK	10,822.65	25/01/2023
3,149,490.93	SEK	287,000.00	EUR	(3,809.86)	25/01/2023
14.08	EUR	155.00	SEK	0.14	07/02/2023
9,596.00	SEK	888.09	EUR	(25.31)	07/02/2023
1,738.78	EUR	18,292.10	NOK	2.31	22/02/2023
23,272,471.49	EUR	253,504,205.38	SEK	485,035.69	28/02/2023
206.00	SEK	18.70	EUR	(0.19)	28/02/2023
21,021,867.83	EUR	229,506,721.37	SEK	394,986.22	13/03/2023
				<b>788,993.77</b>	
<b>Counterparty: Societe Generale SA</b>					
417,378.70	AUD	232,000.00	GBP	4,351.66	25/01/2023
29,469,293.35	MXN	1,432,891.04	EUR	(40,223.46)	22/02/2023
9,610.00	USD	8,968.76	EUR	1.98	22/02/2023
66,507.59	EUR	59,006.00	GBP	201.70	06/03/2023
				<b>(35,668.12)</b>	
				<b>5,536,578.34</b>	
				<b>(874,362.51)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(10,842,000.00)	USD	(224,587.44)	284,455.75	59,868.31	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(323,000.00)	USD	(4,607.66)	6,391.23	1,783.57	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(984,000.00)	USD	(10,775.56)	16,209.10	5,433.54	20/12/2027
ITRAXX-EUROPE38V1-5Y	Sell	1.00%	(170,190,000.00)	EUR	49,623.59	691,956.01	741,579.60	20/12/2027
ITRAXX-KOVERS38V1-5Y	Sell	5.00%	(5,317,000.00)	EUR	(213,566.10)	269,548.60	55,982.50	20/12/2027
ITRAXX-KOVERS38V1-5Y	Sell	5.00%	(441,000.00)	EUR	(4,903.81)	9,547.08	4,643.27	20/12/2027
					<b>(408,816.98)</b>	<b>1,278,107.77</b>	<b>869,290.79</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(15,896,000.00)	USD	(609,657.01)	697,432.94	87,775.93	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(16,156,000.00)	USD	(557,907.43)	647,119.05	89,211.62	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,521,000.00)	USD	(13,346.12)	21,744.91	8,398.79	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,012,000.00)	USD	(8,558.05)	14,146.20	5,588.15	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(2,690,000.00)	USD	(8,868.83)	23,722.71	14,853.88	20/12/2027
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(720,000.00)	USD	(15,185.67)	12,837.53	(2,348.14)	20/12/2027
Indonesia Government Interna 4.125% 15-01-2025	Sell	1.00%	(1,770,000.00)	USD	(17,360.12)	17,416.67	56.55	20/12/2027
ITRAXX-KOVERS38V1-5Y	Sell	5.00%	(2,242,000.00)	EUR	(35,250.85)	58,856.79	23,605.94	20/12/2027
					<b>(1,266,134.08)</b>	<b>1,493,276.80</b>	<b>227,142.72</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(995,000.00)	USD	(14,674.78)	20,169.06	5,494.28	20/12/2027
ITRAXX-KOVERS38V1-5Y	Sell	5.00%	(2,625,000.00)	EUR	(60,278.37)	87,916.90	27,638.53	20/12/2027
					<b>(74,953.15)</b>	<b>108,085.96</b>	<b>33,132.81</b>	
<b>Counterparty: Citibank Europe PLC</b>								
CDX-NAIGS39V1-5Y	Sell	1.00%	(11,020,000.00)	USD	76,948.95	6,976.20	83,925.15	20/12/2027
CDX-NAIGS39V1-5Y	Sell	1.00%	(15,470,000.00)	USD	79,705.87	38,109.20	117,815.07	20/12/2027
Malaysia (No ref obligation)	Sell	1.00%	(1,370,000.00)	USD	9,520.03	2,412.93	11,932.96	20/12/2027
					<b>166,174.85</b>	<b>47,498.33</b>	<b>213,673.18</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-EMS38V1-5Y	Sell	1.00%	(5,340,000.00)	USD	(357,824.41)	65,908.74	(291,915.67)	20/12/2027
					<b>(357,824.41)</b>	<b>65,908.74</b>	<b>(291,915.67)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-EMS38V1-5Y	Sell	1.00%	(3,280,000.00)	USD	(196,229.22)	16,925.21	(179,304.01)	20/12/2027
CDX-NAIGS39V1-5Y	Sell	1.00%	(166,000,000.00)	USD	1,268,517.03	(4,308.74)	1,264,208.29	20/12/2027
ITRAXX-EUROPE38V1-5Y	Sell	1.00%	(9,270,000.00)	EUR	(1,773.93)	42,166.68	40,392.75	20/12/2027
ITRAXX-KOVERS38V1-5Y	Sell	5.00%	(3,519,000.00)	EUR	(147,639.21)	184,690.63	37,051.42	20/12/2027
ITRAXX-KOVERS38V1-5Y	Sell	5.00%	(2,180,000.00)	EUR	(13,799.45)	36,752.59	22,953.14	20/12/2027
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(590,000.00)	USD	(1,490.32)	2,213.40	723.08	20/12/2027
Republic of South Africa Gov 5.875% 16-09-2025	Sell	1.00%	(900,000.00)	USD	(73,596.81)	20,262.37	(53,334.44)	20/12/2027
					<b>833,988.09</b>	<b>298,702.14</b>	<b>1,132,690.23</b>	
<b>Counterparty: JP Morgan SE</b>								
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(850,000.00)	USD	(65,605.62)	7,741.28	(57,864.34)	20/12/2027
ITRAXX-KOVERS38V1-5Y	Sell	5.00%	(2,542,000.00)	EUR	(52,207.84)	78,972.46	26,764.62	20/12/2027
ITRAXX-KOVERS38V1-5Y	Sell	5.00%	(1,505,000.00)	EUR	(12,937.78)	28,783.87	15,846.09	20/12/2027
ITRAXX-KOVERS38V1-5Y	Sell	5.00%	(1,161,000.00)	EUR	(12,910.03)	25,134.16	12,224.13	20/12/2027
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(1,780,000.00)	USD	(55,879.72)	33,524.73	(22,354.99)	20/12/2027
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(710,000.00)	USD	(11,436.14)	5,513.79	(5,922.35)	20/12/2027
					<b>(210,977.13)</b>	<b>179,670.29</b>	<b>(31,306.84)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(900,000.00)	USD	(63,931.57)	9,561.02	(54,370.55)	20/12/2027
CDX-EMS38V1-5Y	Sell	1.00%	(6,980,000.00)	USD	(562,363.05)	180,795.37	(381,567.68)	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(3,810,000.00)	USD	9,069.70	11,968.69	21,038.39	20/12/2027
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(1,770,000.00)	USD	12,751.67	6,212.69	18,964.36	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(4,769,000.00)	EUR	(163,615.67)	213,828.30	50,212.63	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(5,904,000.00)	EUR	(206,748.82)	268,911.82	62,163.00	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(6,216,000.00)	EUR	(232,343.48)	297,791.52	65,448.04	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(4,379,000.00)	EUR	(179,276.46)	225,382.79	46,106.33	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(16,227,000.00)	EUR	(644,334.22)	815,187.71	170,853.49	20/12/2027
Qatar Government Internation 9.75% 15-06-2030	Sell	1.00%	(690,000.00)	USD	16,502.45	(1,549.73)	14,952.72	20/12/2027
Saudi Government Internation 4% 17-04-2025	Sell	1.00%	(740,000.00)	USD	17,163.82	(5,259.81)	11,904.01	20/12/2027
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(90,000.00)	USD	(21,692.59)	8,270.03	(13,422.56)	20/12/2027
					<b>(2,018,818.22)</b>	<b>2,031,100.40</b>	<b>12,282.18</b>	
					<b>(3,337,361.03)</b>	<b>5,502,350.43</b>	<b>2,164,989.40</b>	

(\*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Balanced Income Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	368.00	35,298,560.00	(62,626.96)	(1,589,289.92)
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(158.00)	(19,285,480.00)	82,023.29	230,269.52
CAN 5YR BOND FUT 3/2023	31/03/2023	CAD	74.00	8,240,640.00	(16,903.03)	(56,496.71)
EURO STOXX 50 3/2023	17/03/2023	EUR	241.00	9,172,460.00	(113,270.00)	(213,090.00)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(651.00)	(75,398,820.00)	234,360.00	2,110,317.82
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	268.00	31,039,760.00	(96,480.00)	(644,573.49)
Euro-BTP Future 3/2023	10/03/2023	EUR	(6.00)	(654,720.00)	5,520.00	34,235.67
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	510.00	67,916,700.00	(418,200.00)	(3,650,116.01)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(430.00)	(57,263,100.00)	352,600.00	3,169,595.65
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(9.00)	(1,223,820.00)	24,840.00	194,303.42
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(312.00)	(32,898,840.00)	32,760.00	355,474.90
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	14.00	1,476,230.00	(1,470.00)	(16,065.00)
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	40.00	2,980,200.00	(23,223.85)	23,819.03
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	22.00	3,198,140,000.00	(25,013.37)	(367,249.70)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	58.00	5,793,040.00	5,884.88	(355,271.67)
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	323.00	834,793,500.00	(30,986.02)	(399,601.41)
S&P500 EMINI FUT 3/2023	17/03/2023	USD	310.00	59,554,875.00	(428,397.43)	(1,366,321.33)
Short Euro-BTP Fu 3/2023	10/03/2023	EUR	(15.00)	(1,576,500.00)	2,100.00	20,106.80
SPI 200 FUTURES 3/2023	16/03/2023	AUD	23.00	4,020,975.00	11,714.73	(57,681.92)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(1,005.00)	(112,560,000.00)	411,943.13	685,016.36
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	753.00	84,336,000.00	(308,649.93)	(343,252.40)
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	(16.00)	(3,280,499.84)	3,045.15	(6,322.11)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(46.00)	(4,956,859.26)	11,111.37	39,421.63
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	108.00	11,637,843.48	(26,087.56)	(68,284.36)
					<b>(373,405.60)</b>	<b>(2,271,055.23)</b>

Barclays Bank Ireland PLC paid in total net EUR 590,000.00 as cash collateral for Credit Default Swaps.

BNP Paribas SA paid in total net EUR 300,000.00 as cash collateral for Credit Default Swaps.

Citibank Europe PLC paid in total net EUR 70,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.

Deutsche Bank AG paid in total net EUR 850,000.00 as cash collateral for Credit Default Swaps.

Goldman Sachs Bank Europe SE paid in total net EUR 1,020,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.

Morgan Stanley Europe SE received in total net EUR 40,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Chinese Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in CNH)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>CNH</b>			
3,000,000.00	Bank of China Hong Kong Ltd 2.8% 09-07-2023	2,999,220.00	3.05
4,000,000.00	China Construction Bank Asia 4.08% 18-11-2024	4,066,000.00	4.13
6,000,000.00	Hong Kong Mortgage Corp Ltd/ 3.4% 25-10-2025	6,009,000.00	6.10
4,000,000.00	Standard Chartered Bank 4.18% 01-04-2025	4,015,847.76	4.08
		<b>17,090,067.76</b>	<b>17.35</b>
	<b>Total Bonds</b>	<b>17,090,067.76</b>	<b>17.35</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>17,090,067.76</b>	<b>17.35</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>CNH</b>			
4,000,000.00	Citigroup Global Markets Hol 4% 28-04-2024	4,016,000.00	4.08
		<b>4,016,000.00</b>	<b>4.08</b>
<b>CNY</b>			
8,000,000.00	Agricultural Development Ban 2.46% 27-07-2025	7,931,634.21	8.05
5,000,000.00	Central Huijin Investment Lt 4.23% 23-08-2023	5,019,506.92	5.10
7,000,000.00	China Development Bank 3.3% 03-03-2026	7,101,177.86	7.21
2,000,000.00	China Development Bank 3.7% 20-10-2030	2,078,365.20	2.11
6,000,000.00	China Government Bond 2.26% 24-02-2025	5,934,390.61	6.03
4,000,000.00	China Government Bond 2.69% 12-08-2026	3,982,646.15	4.04
2,000,000.00	China Government Bond 3.01% 13-05-2028	2,016,973.14	2.05
5,000,000.00	China Government Bond 3.13% 21-11-2029	5,080,992.15	5.16
12,000,000.00	China Government Bond 3.53% 18-10-2051	12,527,863.27	12.72
4,000,000.00	China Government Bond 3.81% 14-09-2050	4,367,521.63	4.43
3,000,000.00	China State Railway Group Co 3.47% 29-10-2031	3,015,526.57	3.06
3,000,000.00	Export-Import Bank of China/ 3.18% 05-09-2026	3,025,815.68	3.07
1,000,000.00	Export-Import Bank of China/ 4.89% 26-03-2028	1,088,734.38	1.11
10,000,000.00	Guangdong Giant Leap Constru MULTI 06-05-2025	8,745,481.96	8.88
		<b>71,916,629.73</b>	<b>73.03</b>
	<b>Total Bonds</b>	<b>75,932,629.73</b>	<b>77.10</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>75,932,629.73</b>	<b>77.10</b>
	<b>Total Investments in Securities</b>	<b>93,022,697.49</b>	<b>94.46</b>
	<b>Cash at banks</b>	<b>4,532,028.69</b>	<b>4.60</b>
	<b>Other net assets</b>	<b>925,359.52</b>	<b>0.94</b>
	<b>Total net assets</b>	<b>98,480,085.70</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Chinese Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
China	73.03	Corporate Debt	55.85
Hong Kong	13.28	Government Bonds	38.61
United Kingdom	4.08		
United States	4.08		
<b>Total</b>	<b>94.46</b>	<b>Total</b>	<b>94.46</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Chinese Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (CNH)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
52,167.69	NOK	37,652.12	CNH	(1,122.56)	31/01/2023
				<b>(1,122.56)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Chinese Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>HKD</b>							
1,092,000.00	AK Medical Holdings	1,371,109.77	0.75	295,900.00	TCL Zhonghuan Renewable Energy Technology	1,603,002.72	0.87
1,381,656.00	Alibaba Group Holding	15,283,609.29	8.32	1,324,100.00	Yunda Holding	2,738,978.67	1.49
6,174,000.00	Aluminum Corp of China	2,628,885.10	1.43	606,194.00	Zhejiang Sanhua Intelligent Controls	1,850,401.58	1.01
214,400.00	ANTA Sports Products	2,812,984.31	1.53			<b>31,127,193.22</b>	<b>16.95</b>
217,700.00	ASMPT	1,553,783.46	0.85				
98,500.00	BYD	2,433,096.92	1.32				
1,491,000.00	China Education Group Holdings	1,931,371.92	1.05				
1,326,500.00	China Merchants Bank	7,426,059.05	4.04				
1,315,000.00	Cowell e Holdings	1,831,565.58	1.00				
2,412,000.00	CSPC Pharmaceutical Group	2,536,635.42	1.38				
274,000.00	ENN Energy Holdings	3,851,483.24	2.10				
4,224,000.00	Frontage Holdings	1,571,045.65	0.86				
1,764,000.00	Geely Automobile Holdings	2,579,112.75	1.40				
420,000.00	H World Group	1,812,596.99	0.99				
136,764.00	JD.com	3,862,388.94	2.10				
868,500.00	Longfor Group Holdings	2,706,717.88	1.47				
522,200.00	Meituan	11,700,291.13	6.37				
967,500.00	Microport Scientific	2,549,938.44	1.39				
1,662,000.00	Mintih Group	4,508,253.07	2.45				
819,000.00	Ping An Insurance Group Co of China	5,425,267.09	2.95				
8,206,000.00	Postal Savings Bank of China	5,104,346.49	2.78				
575,600.00	PRADA	3,255,564.25	1.77				
406,100.00	Shenzhen International Group Holdings	4,572,928.40	2.49				
1,287,000.00	SITC International Holdings	2,865,465.37	1.56				
331,900.00	Sunny Optical Technology Group	3,952,356.00	2.15				
415,000.00	Tencent Holdings	17,777,122.26	9.68				
2,046,000.00	Tingyi Cayman Islands Holding	3,615,944.39	1.97				
132,050.00	Trip.com Group	4,633,630.45	2.52				
627,500.00	Wuxi Biologics Cayman	4,816,646.57	2.62				
395,000.00	Zhongsheng Group Holdings	2,033,993.41	1.11				
		<b>133,004,193.59</b>	<b>72.42</b>				
<b>USD</b>							
229,512.00	Kanzhun ADR	4,668,274.08	2.54				
134,018.00	KE Holdings ADR	1,833,366.24	1.00				
77,720.00	Pinduoduo ADR	6,307,755.20	3.43				
		<b>12,809,395.52</b>	<b>6.97</b>				
	<b>Total Shares</b>	<b>145,813,589.11</b>	<b>79.40</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>145,813,589.11</b>	<b>79.40</b>				
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Shares</b>							
<b>CNY</b>							
208,613.00	Advanced Micro-Fabrication Equipment Inc China	2,941,174.12	1.60				
86,011.00	China Tourism Group Duty Free	2,672,865.10	1.46				
51,600.00	Contemporary Amperex Technology	2,920,216.93	1.59				
712,120.00	East Money Information	1,987,302.10	1.08				
3,359,200.00	Focus Media Information Technology	3,227,909.14	1.76				
211,000.00	Glodon	1,819,619.66	0.99				
447,173.00	Hongfa Technology	2,149,121.79	1.17				
12,400.00	Kweichow Moutai	3,080,512.68	1.68				
211,600.00	Montage Technology	1,905,456.22	1.04				
635,520.00	NARI Technology	2,230,632.51	1.21				
	<b>Total Investments in Securities</b>	<b>176,940,782.33</b>	<b>96.35</b>				
	<b>Cash at banks</b>	<b>5,907,011.28</b>	<b>3.22</b>				
	<b>Other net assets</b>	<b>801,478.01</b>	<b>0.44</b>				
	<b>Total net assets</b>	<b>183,649,271.62</b>	<b>100.00</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Chinese Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Cayman Islands	63.71	Internet & Direct Marketing Retail	20.23
China	29.48	Interactive Media & Services	12.22
Italy	1.77	Diversified Banks	6.82
Hong Kong	1.38	Apparel, Accessories & Luxury Goods	5.79
		Hotels, Resorts & Cruise Lines	3.51
		Life Sciences Tools & Services	3.48
		Semiconductor Equipment	3.32
		Electronic Components	3.15
		Life & Health Insurance	2.95
		Electrical Components & Equipment	2.76
		Automobile Manufacturers	2.73
		Auto Parts & Equipment	2.45
		Health Care Equipment	2.14
		Gas Utilities	2.10
		Packaged Foods & Meats	1.97
		Advertising	1.76
		Distillers & Vintners	1.68
		Marine	1.56
		Air Freight & Logistics	1.49
		Real Estate Development	1.47
		Specialty Stores	1.46
		Aluminum	1.43
		Pharmaceuticals	1.38
		Heavy Electrical Equipment	1.21
		Automotive Retail	1.11
		Financial Exchanges & Data	1.08
		Education Services	1.05
		Semiconductors	1.04
		Industrial Machinery	1.01
		Real Estate Services	1.00
		Application Software	0.99
<b>Total</b>	<b>96.35</b>	<b>Total</b>	<b>96.35</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	440,579.00	0.54
<b>Bonds</b>				100,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	80,844.70	0.10
<b>AUD</b>				400,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	310,409.20	0.38
7,145,000.00	Australia Government Bond 0.5% 21-09-2026	4,064,221.10	4.96	300,000.00	Commerzbank AG 0.01% 11-03-2030	238,934.71	0.29
420,000.00	Australia Government Bond 4.25% 21-04-2026	273,236.21	0.33	500,000.00	Commerzbank AG 0.05% 09-05-2029	410,197.50	0.50
1,509,000.00	Australia Government Bond 4.75% 21-04-2027	1,002,882.88	1.22	100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	79,749.50	0.10
		<b>5,340,340.19</b>	<b>6.51</b>	100,000.00	Coventry Building Society 0.01% 07-07-2028	82,821.30	0.10
<b>CAD</b>				100,000.00	Coventry Building Society 0.5% 12-01-2024	97,106.40	0.12
256,000.00	Canadian Government Bond 1% 01-06-2027	160,745.52	0.20	100,000.00	Credit Agricole Home Loan SF 0.5% 19-02-2026	91,639.50	0.11
7,195,000.00	Canadian Government Bond 1% 01-09-2026	4,550,682.71	5.55	200,000.00	Credit Agricole Home Loan SF 0.75% 05-05-2027	179,517.40	0.22
315,000.00	Canadian Government Bond 1.25% 01-03-2027	199,771.46	0.24	200,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	197,120.60	0.24
166,000.00	Canadian Government Bond 2.75% 01-09-2027	111,911.51	0.14	800,000.00	Deutsche Apotheker-und Aerzt 0.01% 06-02-2029	659,904.00	0.80
		<b>5,023,111.20</b>	<b>6.13</b>	200,000.00	DNB Boligkredit AS 0.01% 21-01-2031	153,365.34	0.19
<b>DKK</b>				200,000.00	DZ HYP AG 0.01% 20-04-2029	164,020.00	0.20
1,600,000.00	Nykredit Realkredit 1% 01-01-2023 SDO A H	215,156.69	0.26	100,000.00	Erste Group Bank AG 0.01% 12-07-2028	83,514.30	0.10
12,400,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	1,633,097.89	1.99	5,000.00	Estonia Government Internati 0.125% 10-06-2030	3,922.68	0.00
400,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	48,837.88	0.06	4,000.00	Finland Government Bond 0.125% 15-04-2052	1,878.69	0.00
52,500,000.00	Nykredit Realkredit 1% 04-01-2023 SDO AR H	7,038,437.55	8.59	2,000.00	Finland Government Bond 0.25% 15-09-2040	1,220.08	0.00
4,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	533,696.16	0.65	15,000.00	Finland Government Bond 1.375% 15-04-2027	14,081.51	0.02
9,500,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	1,175,165.66	1.43	1,000.00	Finland Government Bond 1.375% 15-04-2047	733.00	0.00
31,800,000.00	Realkredit Danmark 1% 01-01-2023 SDRO AR T	4,276,239.18	5.22	7,000.00	Finland Government Bond 1.5% 15-09-2032	6,088.35	0.01
5,000,000.00	Realkredit Danmark 1% 04-01-2026 SDRO A T	622,562.60	0.76	4,000.00	Finland Government Bond 2.75% 04-07-2028	3,978.21	0.00
		<b>15,543,193.61</b>	<b>18.96</b>	107,053.00	French Republic Government B 0.000000% 25-05-2032	80,797.72	0.10
<b>EUR</b>				20,053.00	French Republic Government B 0.5% 25-05-2040	12,651.08	0.02
200,000.00	Aegon Bank NV 0.01% 16-11-2025	181,888.60	0.22	10,782.00	French Republic Government B 0.5% 25-05-2072	4,079.34	0.00
100,000.00	Aegon Bank NV 0.375% 09-06-2036	67,934.90	0.08	12,972.00	French Republic Government B 0.5% 25-06-2044	7,540.09	0.01
100,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	76,392.10	0.09	21,387.00	French Republic Government B 0.75% 25-05-2052	11,390.10	0.01
100,000.00	Arion Banki HF 0.05% 05-10-2026	87,274.99	0.11	44,000.00	French Republic Government B 0.75% 25-05-2053	22,821.88	0.03
100,000.00	ASB Finance Ltd/London 0.25% 21-05-2031	76,565.00	0.09	14,973.00	French Republic Government B 0.75% 25-11-2028	13,297.94	0.02
200,000.00	ASB Finance Ltd/London 0.625% 18-10-2024	190,104.00	0.23	2,108.00	French Republic Government B 1.75% 25-06-2039	1,717.06	0.00
100,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	92,865.60	0.11	4,000.00	French Republic Government B 2.5% 25-05-2043	3,494.78	0.00
100,000.00	BNP Paribas Fortis SA 0.875% 22-03-2028	88,619.37	0.11	26,108.00	French Republic Government B 5.75% 25-10-2032	32,013.45	0.04
1,100,000.00	BPCE SFH SA 0.01% 29-01-2029	901,117.80	1.10	100,000.00	Hamburg Commercial Bank AG 0.375% 12-07-2023	98,780.10	0.12
173,728.00	Bundesobligation 0.000000% 16-04-2027	156,073.93	0.19	23,000.00	Hellenic Republic Government 1.75% 18-06-2032	18,136.42	0.02
7,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2032	5,584.43	0.01	100,000.00	HSBC Bank Canada 0.01% 14-09-2026	88,383.00	0.11
19,207.29	Bundesrepublik Deutschland B 0.000000% 15-08-2026	17,577.19	0.02	500,000.00	HSBC SFH France SA 2.5% 28-06-2028	477,781.50	0.58
85,807.01	Bundesrepublik Deutschland B 0.000000% 15-08-2031	69,426.21	0.08	400,000.00	HSBC SFH France SA 2.625% 07-09-2032	374,363.60	0.46
9,793.45	Bundesrepublik Deutschland B 0.000000% 15-11-2027	8,684.67	0.01	400,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	397,652.92	0.49
13,550.65	Bundesrepublik Deutschland B 0.25% 15-08-2028	11,982.22	0.01	300,000.00	ING-DiBa AG 0.01% 07-10-2028	250,270.80	0.31
15,952.48	Bundesrepublik Deutschland B 0.5% 15-02-2028	14,440.18	0.02	200,000.00	ING-DiBa AG 0.625% 25-02-2029	171,632.40	0.21
3,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	3,316.64	0.00	6,000.00	Ireland Government Bond 0.000000% 18-10-2031	4,631.71	0.01
990,000.00	Bundesschatzanweisungen 0.000000% 10-03-2023	987,606.18	1.20				
6,403,201.00	Bundesschatzanweisungen 0.000000% 15-09-2023	6,309,394.11	7.70				
1,000,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	762,959.37	0.93				
400,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	366,935.20	0.45				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
14,454.02	Ireland Government Bond 0.2% 18-10-2030	11,741.00	0.01	200,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	162,374.66	0.20
6,499.04	Ireland Government Bond 1.1% 15-05-2029	5,832.37	0.01	100,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	88,631.15	0.11
7,694.22	IRELAND GOVERNMENT BOND 1.3% 15-05-2033	6,481.16	0.01	24,843.00	Netherlands Government Bond 0.000000% 15-01-2024	24,187.73	0.03
2,727.02	Ireland Government Bond 1.35% 18-03-2031	2,427.15	0.00	2,000.00	Netherlands Government Bond 0.000000% 15-01-2052	964.99	0.00
1,894.84	Ireland Government Bond 1.5% 15-05-2050	1,308.78	0.00	19,051.00	Netherlands Government Bond 0.5% 15-01-2040	13,112.48	0.02
4,132.71	Ireland Government Bond 2% 18-02-2045	3,307.20	0.00	19,500.00	Netherlands Government Bond 0.5% 15-07-2032	15,734.94	0.02
100,000.00	Islandsbanki HF 3% 20-09-2027	95,779.80	0.12	500.00	Netherlands Government Bond 2% 15-01-2054	432.04	0.00
81,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	71,114.24	0.09	8,175.00	Netherlands Government Bond 2.5% 15-01-2033	7,917.72	0.01
85,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	80,790.68	0.10	200,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	187,148.94	0.23
33,000.00	Italy Buoni Poliennali Del T 0.6% 01-08-2031	24,127.87	0.03	200,000.00	PKO Bank Hipoteczny SA 0.75% 24-01-2024	194,310.80	0.24
15,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	10,980.83	0.01	3,000.00	Portugal Obrigaçoes do Tesou 1% 12-04-2052	1,497.55	0.00
9,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	8,068.49	0.01	200,000.00	Raiffeisenlandesbank Oberoos 2.5% 28-06-2029	189,713.40	0.23
11,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	10,655.61	0.01	9,000.00	Republic of Austria Governme 0.000000% 20-02-2031	7,036.15	0.01
32,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	18,018.37	0.02	25,000.00	Republic of Austria Governme 0.000000% 20-10-2040	14,273.25	0.02
11,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	9,023.78	0.01	11,000.00	Republic of Austria Governme 0.9% 20-02-2032	9,089.38	0.01
8,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	7,665.99	0.01	2,000.00	Republic of Austria Governme 1.85% 23-05-2049	1,549.46	0.00
4,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	2,413.72	0.00	1,000.00	Romanian Government Internat 1.375% 02-12-2029	729.52	0.00
7,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	5,690.00	0.01	2,000.00	Romanian Government Internat 2.124% 16-07-2031	1,384.16	0.00
2,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	1,995.02	0.00	100,000.00	Royal Bank of Canada 0.01% 05-10-2028	82,379.90	0.10
9,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	6,036.26	0.01	3,000.00	Slovakia Government Bond 4% 19-10-2032	3,085.38	0.00
5,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	4,173.13	0.01	62,000.00	Spain Government Bond 0.000000% 31-01-2028	52,917.56	0.06
13,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	11,264.50	0.01	4,000.00	Spain Government Bond 0.5% 30-04-2030	3,280.66	0.00
2,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	1,915.51	0.00	8,000.00	Spain Government Bond 0.5% 31-10-2031	6,219.86	0.01
12,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	10,446.60	0.01	5,000.00	Spain Government Bond 1.2% 31-10-2040	3,280.45	0.00
7,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	6,506.82	0.01	11,000.00	Spain Government Bond 1.45% 31-10-2071	5,112.43	0.01
30,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	29,154.90	0.04	27,000.00	Spain Government Bond 1.9% 31-10-2052	17,310.23	0.02
20,843.19	Kingdom of Belgium Governmen 0.4% 22-06-2040	12,681.99	0.02	28,000.00	Spain Government Bond 2.35% 30-07-2033	24,957.94	0.03
5,500.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	3,859.35	0.00	4,000.00	Spain Government Bond 2.55% 31-10-2032	3,657.18	0.00
17,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	15,568.63	0.02	1,000.00	Spain Government Bond 3.45% 30-07-2043	925.78	0.00
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	89,544.20	0.11	1,000.00	Spain Government Bond 5.15% 31-10-2044	1,191.04	0.00
300,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	281,235.60	0.34	300,000.00	SpareBank 1 Boligkredit AS 0.01% 22-09-2027	256,904.36	0.31
100,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	94,235.50	0.11	200,000.00	SpareBank 1 Boligkredit AS 1.75% 25-05-2027	187,184.12	0.23
100,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	89,381.70	0.11	100,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	88,247.40	0.11
3,000.00	Land Thuringen 0.25% 05-03-2040	1,833.61	0.00	200,000.00	SR-Boligkredit AS 0.01% 10-03-2031	152,472.60	0.19
200,000.00	LHV Pank AS 0.1% 09-06-2025	185,038.20	0.23	200,000.00	SR-Boligkredit AS 1.625% 15-03-2028	183,859.54	0.22
4,000.00	Lithuania Government Interna 0.25% 06-05-2025	3,729.40	0.00	7,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	3,284.38	0.00
200,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	185,660.00	0.23	5,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	1,979.71	0.00
300,000.00	MMB SCF SACA 0.01% 14-10-2030	232,057.23	0.28	7,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	5,116.29	0.01
200,000.00	National Australia Bank Ltd 2.347% 30-08-2029	186,167.60	0.23	100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	80,595.80	0.10
100,000.00	National Bank of Canada 0.125% 27-01-2027	87,761.71	0.11				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	87,246.50	0.11				
300,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	298,135.50	0.36				
300,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	244,115.70	0.30				
200,000.00	Volksbank Wien AG 0.125% 19-11-2029	160,867.60	0.20				
100,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	89,318.90	0.11				
400,000.00	Vseobecna Uverova Banka AS 0.25% 26-03-2024	384,322.80	0.47				
100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	89,579.20	0.11				
100,000.00	Westpac Banking Corp 0.01% 22-09-2028	81,652.80	0.10				
200,000.00	Westpac Banking Corp 0.5% 16-01-2025	188,397.00	0.23				
200,000.00	Westpac Banking Corp 1.079% 05-04-2027	180,818.00	0.22				
300,000.00	Yorkshire Building Society 0.01% 13-10-2027	254,343.00	0.31				
		<b>21,908,326.98</b>	<b>26.72</b>				
	<b>GBP</b>						
284,736.00	United Kingdom Gilt 1.25% 22-07-2027	289,467.90	0.35				
139.00	United Kingdom Gilt 4.75% 07-12-2030	169.00	0.00				
		<b>289,636.90</b>	<b>0.35</b>				
	<b>SEK</b>						
3,075,000.00	Sweden Government Bond 0.75% 12-05-2028	252,437.74	0.31				
22,975,000.00	Sweden Government Bond 1% 12-11-2026	1,943,193.68	2.37				
		<b>2,195,631.42</b>	<b>2.68</b>				
	<b>USD</b>						
42,000.00	United States Treasury Infla 0.125% 15-01-2030	40,847.66	0.05				
87,000.00	United States Treasury Infla 0.125% 15-07-2030	84,660.21	0.10				
413,000.00	United States Treasury Infla 0.75% 15-07-2028	436,866.36	0.53				
524,000.00	United States Treasury Infla 0.875% 15-01-2029	550,921.62	0.67				
600.00	United States Treasury Note/ 0.625% 15-08-2030	442.20	0.00				
6,593,200.00	United States Treasury Note/ 1.5% 15-02-2025	5,816,913.41	7.10				
1,069,700.00	United States Treasury Note/ 2.25% 15-11-2027	923,121.73	1.13				
334,600.00	United States Treasury Note/ 2.625% 15-04-2025	301,755.41	0.37				
2,550,000.00	United States Treasury Note/ 2.875% 30-04-2029	2,236,603.07	2.73				
149,400.00	United States Treasury Note/ 3.125% 31-08-2027	134,609.03	0.16				
17,590,000.00	United States Treasury Note/ 3.25% 30-06-2029	15,762,283.22	19.23				
830,000.00	United States Treasury Note/ 3.875% 30-09-2029	771,642.75	0.94				
		<b>27,060,666.67</b>	<b>33.01</b>				
	<b>Total Bonds</b>	<b>77,360,906.97</b>	<b>94.36</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>77,360,906.97</b>	<b>94.36</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>EUR</b>		
36,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	29,724.84	0.04				
7,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	6,729.07	0.01				
500,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	453,718.00	0.55				
		<b>490,171.91</b>	<b>0.60</b>				
	<b>Total Bonds</b>	<b>490,171.91</b>	<b>0.60</b>				
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>490,171.91</b>	<b>0.60</b>
					<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
					<b>USD</b>		
4,488.00	ISHARES JPM USD EM BND UCITS ETF	354,296.98	0.43				
		<b>354,296.98</b>	<b>0.43</b>				
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>354,296.98</b>	<b>0.43</b>				
	<b>Total Investments in Securities</b>	<b>78,205,375.86</b>	<b>95.39</b>				
	<b>Cash at banks</b>	<b>3,750,594.64</b>	<b>4.57</b>				
	<b>Other net assets</b>	<b>25,044.02</b>	<b>0.03</b>				
	<b>Total net assets</b>	<b>81,981,014.52</b>	<b>100.00</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Conservative Fixed Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	33.01	Government Bonds	59.47
Denmark	18.96	Mortgage Bonds	25.04
Germany	11.70	Corporate Debt	10.45
Australia	7.50	Open Bond Funds	0.43
Canada	7.44		
France	4.85		
Sweden	2.78	<b>Total</b>	<b>95.39</b>
Norway	1.25		
Austria	1.16		
United Kingdom	0.88		
Netherlands	0.69		
Slovakia	0.69		
Japan	0.65		
Ireland	0.48		
Estonia	0.46		
Republic Of Korea	0.46		
Italy	0.43		
New Zealand	0.33		
Singapore	0.30		
Finland	0.26		
Belgium	0.24		
Poland	0.24		
Switzerland	0.24		
Iceland	0.22		
Spain	0.14		
Greece	0.02		
<b>Total</b>	<b>95.39</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
7,226,327.90	DKK	972,241.32	EUR	(224.77)	31/01/2023
5,615.69	EUR	41,770.25	DKK	(2.84)	31/01/2023
44.61	EUR	497.55	SEK	(0.13)	31/01/2023
50,778.26	NOK	4,918.09	EUR	(94.81)	31/01/2023
99,464.26	SEK	9,190.68	EUR	(247.42)	31/01/2023
				<b>(569.97)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
10,030,061.89	USD	9,681,995.13	EUR	(314,367.68)	16/02/2023
				<b>(314,367.68)</b>	
<b>Counterparty: BNP Paribas SA</b>					
180,697.39	USD	173,000.00	EUR	(4,240.51)	16/02/2023
885.89	EUR	374,079.21	HUF	(30.31)	22/02/2023
13,674,800.00	EUR	101,618,967.64	DKK	3,219.52	28/02/2023
605.27	EUR	87,011.00	JPY	(15.53)	02/03/2023
70,899.14	EUR	75,552.00	USD	411.00	02/03/2023
33,482.00	USD	31,430.16	EUR	(192.25)	02/03/2023
6,521.00	GBP	7,547.32	EUR	(218.84)	06/03/2023
				<b>(1,066.92)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
581,818.00	BRL	110,140.65	USD	(1,124.79)	22/02/2023
33,098.00	AUD	20,806.73	EUR	229.38	02/03/2023
1,434.00	CAD	990.18	EUR	(1.31)	02/03/2023
206,147.74	EUR	300,000.00	CAD	(723.81)	02/03/2023
9,934.52	EUR	1,423,500.00	JPY	(221.86)	02/03/2023
2,125,920.10	EUR	23,258,091.00	SEK	35,329.72	02/03/2023
105,339.28	EUR	111,624.00	USD	1,194.79	02/03/2023
631,804.00	JPY	4,431.59	EUR	76.31	02/03/2023
487,816.00	USD	457,542.73	EUR	(2,423.27)	02/03/2023
162,551.91	EUR	143,000.00	GBP	1,855.70	06/03/2023
				<b>34,190.86</b>	
<b>Counterparty: Citibank Europe PLC</b>					
12,511,005.00	INR	152,806.17	USD	(1,851.31)	22/02/2023
196.00	CAD	135.23	EUR	(0.07)	02/03/2023
1,237.95	EUR	175,500.00	JPY	(14.25)	02/03/2023
71,398.32	EUR	791,000.00	SEK	301.16	02/03/2023
				<b>(1,564.47)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
116,580,720.00	JPY	811,610.54	EUR	19,387.17	16/02/2023
279,657.16	USD	266,000.00	EUR	(4,823.20)	16/02/2023
76,438.44	PLN	15,884.63	EUR	301.30	22/02/2023
429,775.92	USD	411,266.19	EUR	(10,048.85)	22/02/2023
2,690,373.81	ZAR	147,651.56	EUR	(198.33)	22/02/2023
38,287.00	AUD	24,797.91	EUR	(461.30)	02/03/2023
4,893,512.35	EUR	6,898,525.00	CAD	135,953.58	02/03/2023
20,092.16	EUR	2,826,999.00	JPY	(79.15)	02/03/2023
39,430.22	EUR	42,271.00	USD	(6.76)	02/03/2023
115,016.00	GBP	132,701.16	EUR	(3,420.12)	02/03/2023
1,316,250.00	JPY	9,240.97	EUR	150.38	02/03/2023
458,403.00	USD	427,596.47	EUR	73.27	02/03/2023
				<b>136,827.99</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
615,978.18	SGD	429,696.59	EUR	(123.92)	22/02/2023
20,600.00	AUD	13,206.24	EUR	(112.60)	02/03/2023
9,185.13	EUR	14,500.00	AUD	(30.88)	02/03/2023
963.26	EUR	1,390.00	CAD	4.73	02/03/2023
2,036.19	EUR	291,295.00	JPY	(42.14)	02/03/2023
97,500.00	JPY	696.37	EUR	(0.68)	02/03/2023
				<b>(305.49)</b>	
<b>Counterparty: JP Morgan SE</b>					
138,906.57	USD	132,000.00	EUR	(2,273.00)	16/02/2023
12,511,005.00	INR	152,944.40	USD	(1,979.96)	22/02/2023
6,297.00	AUD	4,058.31	EUR	(55.78)	02/03/2023
5,139,756.71	EUR	7,946,326.00	AUD	88,807.07	02/03/2023
3,716.95	EUR	526,500.00	JPY	(39.67)	02/03/2023
28,625,520.85	EUR	29,879,950.00	USD	746,236.89	02/03/2023
1,686,250.00	JPY	12,063.68	EUR	(31.61)	02/03/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
142,796.00	USD	136,134.48	EUR	(2,901.96)	02/03/2023
350,015.53	EUR	301,866.00	GBP	10,768.25	06/03/2023
				<b>838,530.23</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
115,000.00	EUR	118,660.88	USD	4,174.86	16/02/2023
155,700.00	AUD	98,282.12	EUR	677.59	02/03/2023
440,090.38	EUR	699,602.00	AUD	(4,556.94)	02/03/2023
5,158.39	EUR	4,449.00	GBP	157.50	02/03/2023
1,252,873.70	EUR	1,335,474.00	USD	6,910.67	02/03/2023
1,970.00	GBP	2,218.24	EUR	(4.10)	02/03/2023
526,089.00	USD	493,355.06	EUR	(2,528.19)	02/03/2023
8,623.03	EUR	7,537.00	GBP	153.11	06/03/2023
18,346.00	GBP	20,946.19	EUR	(329.55)	06/03/2023
				<b>4,654.95</b>	
<b>Counterparty: Nordea Bank Abp</b>					
1,656.60	NOK	157.47	EUR	(0.21)	22/02/2023
				<b>(0.21)</b>	
<b>Counterparty: Societe Generale SA</b>					
2,932,325.78	MXN	142,579.03	EUR	(4,002.41)	22/02/2023
1,125.00	USD	1,049.35	EUR	0.23	02/03/2023
				<b>(4,002.18)</b>	
				<b>692,897.08</b>	
				<b>692,327.11</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,165,000.00)	USD	(44,681.08)	51,114.08	6,433.00	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,151,000.00)	USD	(39,746.93)	46,102.62	6,355.69	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(992,000.00)	USD	(21,508.14)	26,985.86	5,477.72	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(470,000.00)	USD	(1,549.57)	4,144.86	2,595.29	20/12/2027
ITRAXX-EUROPES38V1-5Y	Sell	1.00%	(11,150,000.00)	EUR	2,976.65	45,607.95	48,584.60	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(149,000.00)	EUR	(5,940.35)	7,509.17	1,568.82	20/12/2027
					<b>(110,449.42)</b>	<b>181,464.54</b>	<b>71,015.12</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(250,000.00)	EUR	(7,656.57)	10,288.81	2,632.24	20/12/2027
					<b>(7,656.57)</b>	<b>10,288.81</b>	<b>2,632.24</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-NAIGS39V1-5Y	Sell	1.00%	(11,360,000.00)	USD	86,809.35	(294.85)	86,514.50	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(261,000.00)	EUR	(10,950.22)	13,698.28	2,748.06	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(393,000.00)	EUR	(15,055.75)	19,193.63	4,137.88	20/12/2027
					<b>60,803.38</b>	<b>32,597.06</b>	<b>93,400.44</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Conservative Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: JP Morgan SE</b>								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(250,000.00)	EUR	(7,947.51)	10,579.75	2,632.24	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(250,000.00)	EUR	(8,536.76)	11,169.00	2,632.24	20/12/2027
					<b>(16,484.27)</b>	<b>21,748.75</b>	<b>5,264.48</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
CDX-EMS38V1-5Y	Sell	1.00%	(1,590,000.00)	USD	(128,102.76)	41,184.05	(86,918.71)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(254,000.00)	EUR	(9,034.01)	11,708.37	2,674.36	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(285,000.00)	EUR	(9,777.83)	12,778.58	3,000.75	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(362,000.00)	EUR	(12,676.67)	16,488.15	3,811.48	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(390,000.00)	EUR	(14,577.53)	18,683.83	4,106.30	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(286,000.00)	EUR	(11,708.85)	14,720.13	3,011.28	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(960,000.00)	EUR	(38,119.24)	48,227.04	10,107.80	20/12/2027
					<b>(223,996.89)</b>	<b>163,790.15</b>	<b>(60,206.74)</b>	
					<b>(297,783.77)</b>	<b>409,889.31</b>	<b>112,105.54</b>	

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	28.00	2,685,760.00	(4,765.09)	(121,681.91)
CAN 5YR BOND FUT 3/2023	31/03/2023	CAD	3.00	334,080.00	(685.26)	(2,727.85)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(84.00)	(9,728,880.00)	30,240.00	270,695.26
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	17.00	1,968,940.00	(6,120.00)	(52,997.27)
Euro-BTP Future 3/2023	10/03/2023	EUR	(1.00)	(109,120.00)	920.00	6,679.63
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(27.00)	(3,595,590.00)	22,140.00	204,250.72
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(1.00)	(135,980.00)	2,760.00	21,589.27
Euro-OAT Future 3/2023	10/03/2023	EUR	(1.00)	(127,590.00)	870.00	7,463.51
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(77.00)	(8,119,265.00)	8,085.00	87,919.98
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	1.00	145,370,000.00	(1,136.97)	(16,342.35)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	5.00	499,400.00	507.32	(31,463.87)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(167.00)	(18,704,000.00)	68,452.24	58,420.65
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	8.00	896,000.00	(3,279.15)	(2,533.05)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(41.00)	(4,418,070.21)	9,903.61	26,934.43
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	2.00	215,515.62	(483.10)	(2,137.90)
					<b>127,408.60</b>	<b>454,069.25</b>

BNP Paribas SA paid in total net EUR 10,000.00 as cash collateral for Credit Default Swaps.  
Morgan Stanley Europe SE received in total net EUR 20,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Danish Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>DKK</b>							
19,500,000.00	Danish Government 0.5% 11-15-2027	17,583,930.00	0.26	929,974.93	Nordea Kredit 3.5% 07-01-2044 IO SDRO 2	890,683.49	0.01
100,000.00	Danish Government 1.5% 11-15-2023	99,114.64	0.00	906,816.59	Nordea Kredit 4% 07-01-2036 RO 1	911,350.67	0.01
18,750,000.00	Danish Government 1.75% 11-15-2025	18,262,500.00	0.27	152,645.61	Nordea Kredit 4% 10-01-2041 SDRO 2	153,714.13	0.00
100,000.00	Danish Government 7% 11-10-2024	107,580.10	0.00	8,205.86	Nordea Kredit 5% 01-01-2035 RO 1	8,550.51	0.00
200,000,000.00	DLR Kredit 1% 04-01-2027 SDO A B	180,605,806.00	2.66	1,680.15	Nordea Kredit 5% 07-01-2029 RO 1	1,718.79	0.00
19,426,303.20	DLR Kredit 1.5% 10-01-2053 SDO B	15,016,532.37	0.22	63,581.54	Nordea Kredit 5% 10-01-2024 RO 1	64,916.75	0.00
3,022,210.53	DLR Kredit 2% 10-01-2047 SDO B	2,545,456.82	0.04	65,778.90	Nordea Kredit 6% 04-01-2035 RO 1	68,081.16	0.00
692,448.43	DLR Kredit 3.5% 07-01-2044 SDO B	667,000.95	0.01	31,053.21	Nordea Kredit 6% 10-01-2032 RO 1	32,605.87	0.00
207,091.41	DLR Kredit 4% 10-01-2031 SDO B	210,404.87	0.00	52,353.90	Nordea Kredit 7% 07-01-2031 RO 1	55,495.13	0.00
24,001.87	DLR Kredit 4% 10-01-2035 RO	24,169.88	0.00	0.04	Nordea Kredit 6% 07-01-2029 RO 1	0.04	0.00
832,090.20	DLR Kredit 4% 10-01-2041 SDO B	837,914.83	0.01	234,483,067.18	Nykredit Realkredit 0.5% 10-01-2053 SDO E	158,334,691.11	2.33
2,043,916.22	DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	2,146,888.72	0.03	100,000,000.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	89,741,000.00	1.32
179,599,335.52	Jyske Realkredit A/S 0.5% 10-01-2050 SDO E	125,090,937.19	1.84	248,614,975.61	Nykredit Realkredit 1.5% 10-01-2053 IO SDO E	180,867,394.76	2.67
20,000,000.00	Jyske Realkredit A/S 1% 10-01-2027 RO B	17,759,000.00	0.26	87,111,801.24	Nykredit Realkredit 2% 01-01-2025 SDO A H	84,813,791.92	1.25
784,779,208.19	Jyske Realkredit A/S 1% 10-01-2050 SDO E	578,970,860.84	8.54	10,105,704.11	Nykredit Realkredit 2% 10-01-2047 IO SDO E	8,375,102.28	0.12
661,594,858.74	Jyske Realkredit A/S 1% 10-01-2053 SDO E	484,287,436.60	7.14	175,257,928.54	Nykredit Realkredit 2% 10-01-2047 SDO E	147,567,175.83	2.18
29,466,950.25	Jyske Realkredit A/S 1.5% 10-01-2050 SDO E	23,028,421.62	0.34	24,503,775.59	Nykredit Realkredit 2.5% 07-01-2047 SDO E	21,851,241.88	0.32
19,273,116.67	Jyske Realkredit A/S 2% 10-01-2047 SDO E	16,227,964.24	0.24	98,091,788.10	Nykredit Realkredit 2.5% 10-01-2053 SDO E	84,015,616.51	1.24
40,505,914.50	Jyske Realkredit A/S 2% 10-01-2050 SDO E	33,619,909.04	0.50	1,352,239.63	Nykredit Realkredit 3% 04-01-2034 SDO E	1,308,967.96	0.02
6,622,458.72	Jyske Realkredit A/S 2.5% 04-01-2047 SDO E	5,910,544.41	0.09	1,579,821.85	Nykredit Realkredit 3% 10-01-2044 IO SDO E	1,469,629.28	0.02
1,055,168.76	Jyske Realkredit A/S 3% 10-01-2044 SDO E	984,472.45	0.01	219,341.32	Nykredit Realkredit 3% 10-01-2044 SDO E	204,645.45	0.00
203,203.76	Jyske Realkredit A/S 4% 07-01-2031 SDO E	206,455.02	0.00	383,910.34	Nykredit Realkredit 3.5% 04-01-2044 SDO E	371,049.34	0.01
3,149,593.56	Jyske Realkredit A/S 4% 10-01-2035 RO B	3,171,640.71	0.05	854,976.10	Nykredit Realkredit 3.5% 07-01-2044 IO SDO E	819,708.34	0.01
931,286.82	Jyske Realkredit A/S 5% 04-01-2035 RO B	970,400.87	0.01	24,761,973.65	Nykredit Realkredit 3.5% 10-01-2053 SDO E	22,737,682.30	0.34
22,375.36	Jyske Realkredit A/S 5% 10-01-2041 SDO E	23,158.50	0.00	1,459,189.44	Nykredit Realkredit 4% 04-01-2041 RO	1,469,403.77	0.02
4,872.80	Jyske Realkredit A/S 6% 04-01-2038 IO RO B	5,161.51	0.00	554,591.01	Nykredit Realkredit 4% 07-01-2038 RO D	557,363.97	0.01
14,841.10	Jyske Realkredit A/S 7% 01-01-2039 SDO E	15,879.98	0.00	126,779.90	Nykredit Realkredit 4% 10-01-2028 RO D	128,047.70	0.00
8,904.91	KommuneKredit 3% 01-01-2024	8,688.97	0.00	174,376.50	Nykredit Realkredit 4% 10-01-2041 SDO E	175,597.14	0.00
89,966,802.08	Nordea Kredit 0.5% 10-01-2050 SDRO 2	62,571,910.85	0.92	284,773,129.32	Nykredit Realkredit 4% 10-01-2053 IO SDO E	265,622,136.37	3.92
93,819,351.92	Nordea Kredit 0.5% 10-01-2053 SDRO 2	63,539,156.09	0.94	223,310,328.84	Nykredit Realkredit 4% 10-01-2053 SDO E	211,028,260.75	3.11
100,000,000.00	Nordea Kredit 1% 10-01-2027 SDRO A 2	89,174,000.00	1.32	44,980.43	Nykredit Realkredit 5% 04-01-2034 RO	46,869.61	0.00
432,926,148.64	Nordea Kredit 1% 10-01-2050 SDRO 2	319,607,729.23	4.71	266,250.55	Nykredit Realkredit 5% 10-01-2037 RO	277,699.32	0.00
140,513,707.92	Nordea Kredit 1% 10-01-2053 SDRO 2	102,785,777.34	1.52	149,758,181.93	Nykredit Realkredit 5% 10-01-2053 SDO E	147,811,325.56	2.18
43,073,289.13	Nordea Kredit 1.5% 10-01-2050 SDRO 2	33,704,848.74	0.50	7,273.04	Nykredit Realkredit 6% 04-01-2038 RO D	7,709.42	0.00
291,768,850.81	Nordea Kredit 1.5% 10-01-2053 SDRO 2	225,537,321.68	3.33	52,149.95	Nykredit Realkredit 6% 10-01-2026 RO C	53,192.95	0.00
23,970,874.80	Nordea Kredit 2% 07-01-2050 SDRO 2	19,901,818.80	0.29	24,264.40	Nykredit Realkredit 7% 01-01-2039 SDO E	25,962.91	0.00
180,636,474.61	Nordea Kredit 2% 10-01-2047 SDRO 2	152,276,548.10	2.25	111,416.14	Nykredit Realkredit 7% 10-01-2029 RO C	117,321.20	0.00
11,062,042.23	Nordea Kredit 2.5% 04-01-2047 SDRO 2	9,875,638.20	0.15	6,964,818.55	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	7,348,022.87	0.11
135,880,118.83	Nordea Kredit 2.5% 10-01-2053 SDRO 2	116,585,141.96	1.72	7,566,172.21	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	7,949,625.82	0.12
8,699,487.83	Nordea Kredit 3% 10-01-2044 SDRO 2	8,134,021.12	0.12	83,486,232.86	Realkredit Danmark 0.5% 10-01-2050 SDRO S	57,960,317.16	0.85
3,369,362.68	Nordea Kredit 3.5% 04-01-2044 SDRO 2	3,257,331.37	0.05	613,948,045.74	Realkredit Danmark 1% 10-01-2050 SDRO S	452,326,222.70	6.67
				206,100,211.86	Realkredit Danmark 1% 10-01-2053 SDRO S	150,350,104.55	2.22
				165,461,286.47	Realkredit Danmark 1.5% 10-01-2050 SDRO S	129,225,264.73	1.91
				38,199,234.23	Realkredit Danmark 2% 07-01-2050 SDRO S	31,695,814.60	0.47

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Danish Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in DKK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
105,458,452.97	Realkredit Danmark 2% 10-01-2047 SDRO S	88,822,382.01	1.31
35,999,881.54	Realkredit Danmark 3% 10-01-2053 SDRO S	31,967,894.81	0.47
5,656,649.11	Realkredit Danmark 3.5% 04-01-2044 SDRO S	5,468,565.53	0.08
4,196.58	Realkredit Danmark 4% 10-01-2035 RO	4,225.96	0.00
280,056.31	Realkredit Danmark 4% 10-01-2041 SDRO S	282,016.70	0.00
199,535,391.05	Realkredit Danmark 4% 10-01-2053 IO SDRO S	186,166,519.85	2.75
3,210,863.46	Realkredit Danmark 5% 07-01-2035 RO	3,345,719.73	0.05
99,862,165.27	Realkredit Danmark 5% 10-01-2053 SDRO S	98,563,957.12	1.45
15,507.13	Realkredit Danmark 6% 01-01-2038 RO	16,437.56	0.00
96,121.99	Realkredit Danmark 6% 10-01-2032 RO	100,928.09	0.00
26,969.23	Realkredit Danmark 6% 10-01-2036 RO	28,317.69	0.00
59,068.00	Realkredit Danmark 7% 10-01-2029 RO	62,198.60	0.00
3,630,627.33	Realkredit Danmark CF 5% 01-01-2038 IO CIBOR 6M RO	3,818,258.15	0.06
612,507.67	Totalkredit 5% 04-01-2035 RO C	638,232.99	0.01
0.01	Totalkredit 7% 07-01-2029 RO C	0.01	0.00
		<b>5,423,466,206.01</b>	<b>79.98</b>
	<b>EUR</b>		
30,000,000.00	DNB Boligkreditt AS 0.625% 14-01-2026	205,900,771.11	3.04
5,500,000.00	Lansforsakringar Hypotek AB 0.625% 29-01-2026	37,702,420.82	0.56
		<b>243,603,191.93</b>	<b>3.59</b>
	<b>NOK</b>		
200,000,000.00	Spb 1 Boligkreditt AS 16/26 ADJ C COVID	134,096,358.09	1.98
		<b>134,096,358.09</b>	<b>1.98</b>
	<b>SEK</b>		
300,000,000.00	Stadshypotek AB 0.5% 01-06-2026	181,186,862.41	2.67
300,000,000.00	Swedbank Hypotek AB 1% 18-03-2026	185,241,996.95	2.73
		<b>366,428,859.36</b>	<b>5.40</b>
	<b>Total Bonds</b>	<b>6,167,594,615.39</b>	<b>90.95</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>6,167,594,615.39</b>	<b>90.95</b>
	<b>Total Investments in Securities</b>	<b>6,167,594,615.39</b>	<b>90.95</b>
	<b>Cash at banks</b>	<b>331,775,905.70</b>	<b>4.89</b>
	<b>Other net assets</b>	<b>281,612,729.02</b>	<b>4.15</b>
	<b>Total net assets</b>	<b>6,780,983,250.11</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Danish Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Denmark	79.98	Callable Mortgage Bonds	72.28
Sweden	5.96	Mortgage Bonds	13.13
Norway	5.01	Corporate Debt	5.01
		Government Bonds	0.53
<b>Total</b>	<b>90.95</b>	<b>Total</b>	<b>90.95</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Danish Covered Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
18,023,363.84	CHF	136,781,884.16	DKK	(580,060.85)	31/01/2023
2,746,338.63	DKK	364,037.03	CHF	(4,651.57)	31/01/2023
119,598,183.20	DKK	16,087,618.32	EUR	(2,942.17)	31/01/2023
2,265,227.74	DKK	43,417,779.00	JPY	(33,131.67)	31/01/2023
188,368.23	DKK	26,948.32	USD	1,073.98	31/01/2023
667,986,567.68	EUR	4,964,937,019.93	DKK	1,113,368.53	31/01/2023
2,914,641,626.00	JPY	150,318,210.03	DKK	3,968,563.02	31/01/2023
2,132,117.20	USD	15,187,009.05	DKK	(368,131.22)	31/01/2023
				<b>4,094,088.05</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
561,020.10	DKK	73,912.00	CHF	1,921.73	28/02/2023
				<b>1,921.73</b>	
<b>Counterparty: BNP Paribas SA</b>					
446,794,311.39	DKK	60,124,827.00	EUR	(105,467.45)	28/02/2023
27,068.00	USD	188,050.31	DKK	(319.09)	28/02/2023
				<b>(105,786.54)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
556,271.70	DKK	78,284.00	USD	13,294.33	28/02/2023
3,015,735.00	EUR	22,417,619.92	DKK	(2,044.85)	28/02/2023
275,760.00	USD	1,937,532.46	DKK	(24,925.55)	28/02/2023
				<b>(13,676.07)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
83,777.00	CHF	632,678.63	DKK	1,033.18	28/02/2023
618,224.18	DKK	81,669.00	CHF	453.65	28/02/2023
1,042,043.92	DKK	19,965,620.00	JPY	(16,658.39)	28/02/2023
1,213,070.71	DKK	173,963.00	USD	6,530.43	28/02/2023
129,270.00	USD	900,102.94	DKK	(3,539.82)	28/02/2023
				<b>(12,180.95)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
26,915,424.33	DKK	3,620,942.00	EUR	1,425.55	28/02/2023
1,276,521.29	DKK	24,759,684.00	JPY	(36,347.30)	28/02/2023
508,589.32	DKK	71,994.00	USD	9,247.88	28/02/2023
20,404,960.00	JPY	1,063,204.53	DKK	18,789.28	28/02/2023
				<b>(6,884.59)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
141,143.00	CHF	1,067,488.58	DKK	159.56	28/02/2023
591,992.99	DKK	78,232.00	CHF	221.67	28/02/2023
83,389.62	DKK	1,586,173.00	JPY	(720.94)	28/02/2023
12,289,951.00	JPY	630,696.52	DKK	20,962.97	28/02/2023
				<b>20,623.26</b>	
<b>Counterparty: JP Morgan SE</b>					
152,789.00	CHF	1,155,379.54	DKK	361.93	28/02/2023
1,087,296.21	DKK	143,896.00	CHF	(1,173.53)	28/02/2023
649,696.76	DKK	12,585,966.00	JPY	(17,669.45)	28/02/2023
128,528,404.08	DKK	179,895,292.00	NOK	1,609,745.52	28/02/2023
26,173,744.00	JPY	1,370,459.76	DKK	17,448.74	28/02/2023
				<b>1,608,713.21</b>	
<b>Counterparty: Nordea Bank Abp</b>					
28,689,360.21	DKK	3,858,335.00	EUR	10,822.91	28/02/2023
359,116,862.81	DKK	526,631,418.00	SEK	7,258,799.35	28/02/2023
751,762.04	DKK	107,857.00	USD	3,708.40	28/02/2023
3,398,547.00	EUR	25,264,574.43	DKK	(3,602.71)	28/02/2023
				<b>7,269,727.95</b>	
				<b>8,762,458.00</b>	
				<b>12,856,546.05</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Danish Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (DKK)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(1,136.00)	(131,719,200.00)	1,942,993.28	27,461,558.28
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(363.00)	(48,453,240.00)	1,376,708.31	20,418,758.90
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(409.00)	(55,992,100.00)	5,596,367.98	65,662,367.81
Euro-OAT Future 3/2023	10/03/2023	EUR	(225.00)	(28,768,500.00)	1,003,919.52	7,759,318.67
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	492.00	51,888,780.00	(310,991.96)	(4,192,266.48)
					<b>9,608,997.13</b>	<b>117,109,737.18</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Paying fixed rate 0.4030%	(30,000,000.00)	EUR	92,614,906.15	26/02/2051
Receiving floating rate EURIBOR 6 months				
			<b>92,614,906.15</b>	
<b>Counterparty: Deutsche Bank AG</b>				
Receiving fixed rate -0.2430%	50,000,000.00	EUR	(87,495,362.09)	24/11/2030
Paying floating rate EURIBOR 6 months				
			<b>(87,495,362.09)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>				
Paying fixed rate 0.0800%	(18,000,000.00)	EUR	64,049,957.22	26/01/2051
Receiving floating rate EURIBOR 6 months				
			<b>64,049,957.22</b>	
			<b>69,169,501.28</b>	

BNP Paribas SA paid in total net EUR 12,330,000.00 as cash collateral for Interest Rate Swaps.  
Deutsche Bank AG received in total net EUR 11,940,000.00 as cash collateral for Interest Rate Swaps.  
Morgan Stanley Europe SE paid in total net EUR 8,710,000.00 as cash collateral for Interest Rate Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
3,879,000.00	Benin Government Internation 4.875% 19-01-2032	3,231,672.64	0.50	1,700,000.00	Chile Government Internation 2.45% 31-01-2031	1,417,375.22	0.22
6,930,000.00	Benin Government Internation 4.95% 22-01-2035	5,399,432.00	0.84	1,459,000.00	Chile Government Internation 2.55% 27-01-2032	1,200,003.65	0.19
2,315,000.00	Egypt Government Internation 4.75% 16-04-2026	2,062,324.70	0.32	3,370,000.00	Chile Government Internation 2.55% 27-07-2033	2,656,705.16	0.41
1,490,000.00	Egypt Government Internation 5.625% 16-04-2030	1,107,775.24	0.17	1,000,000.00	Chile Government Internation 2.75% 31-01-2027	922,526.52	0.14
4,265,000.00	Egypt Government Internation 6.375% 11-04-2031	3,178,242.81	0.49	2,720,000.00	Chile Government Internation 3.1% 07-05-2041	1,968,004.24	0.30
1,435,000.00	Ivory Coast Government Inter 5.25% 22-03-2030	1,297,113.77	0.20	500,000.00	Chile Government Internation 3.1% 22-01-2061	314,353.14	0.05
1,600,000.00	Ivory Coast Government Inter 5.875% 17-10-2031	1,436,157.85	0.22	1,600,000.00	Chile Government Internation 3.25% 21-09-2071	1,003,109.07	0.16
2,400,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	1,816,602.38	0.28	1,925,000.00	Chile Government Internation 3.5% 15-04-2053	1,375,523.25	0.21
1,000,000.00	Ivory Coast Government Inter 6.875% 17-10-2040	806,009.35	0.12	875,000.00	Chile Government Internation 3.5% 25-01-2050	636,303.55	0.10
687,000.00	Morocco Government Internati 2% 30-09-2030	582,531.99	0.09	2,000,000.00	China Resources Land L 3.750% MULTI Perp FC2024	1,908,000.00	0.30
1,114,000.00	Romanian Government Internat 2.75% 14-04-2041	671,105.58	0.10	3,255,000.00	Colombia Government Internat 3.25% 22-04-2032	2,376,052.35	0.37
555,000.00	Romanian Government Internat 3.875% 29-10-2035	437,994.11	0.07	2,500,000.00	Colombia Government Internat 4.125% 22-02-2042	1,574,925.00	0.24
1,990,000.00	Senegal Government Internati 4.75% 13-03-2028	1,838,929.04	0.28	6,140,000.00	Colombia Government Internat 4.5% 15-03-2029	5,333,695.20	0.83
2,350,000.00	Senegal Government Internati 5.375% 08-06-2037	1,694,087.25	0.26	2,250,000.00	Colombia Government Internat 5.625% 26-02-2044	1,660,635.00	0.26
2,780,000.00	Ukraine Government International Bond 27-01-2032	497,842.35	0.08	6,180,000.00	Colombia Government Internat 6.125% 18-01-2041	4,946,719.20	0.77
		<b>26,057,821.06</b>	<b>4.04</b>	2,400,000.00	Costa Rica Government Intern 6.125% 19-02-2031	2,329,224.00	0.36
<b>USD</b>							
2,200,000.00	Abu Dhabi Government Interna 2.7% 02-09-2070	1,376,115.40	0.21	800,000.00	Costa Rica Government Intern 7.158% 12-03-2045	766,400.00	0.12
2,180,000.00	Abu Dhabi Government Interna 3% 15-09-2051	1,568,501.28	0.24	3,300,000.00	DBS Group Holdings Ltd 4.520% MULTI 11-12-2028	3,265,509.06	0.51
3,894,000.00	Abu Dhabi Government Interna 3.125% 30-09-2049	2,890,372.12	0.45	1,500,000.00	Dominican Republic Internati 5.875% 30-01-2060	1,102,500.00	0.17
2,702,000.00	Abu Dhabi Government Interna 3.875% 16-04-2050	2,297,848.35	0.36	2,225,000.00	Dominican Republic Internati 5.95% 25-01-2027	2,184,393.75	0.34
1,299,000.00	Abu Dhabi Government Interna 4.125% 11-10-2047	1,149,587.72	0.18	1,630,000.00	Dominican Republic Internati 6% 19-07-2028	1,572,950.00	0.24
6,085,000.00	Angolan Government Internati 8% 26-11-2029	5,356,473.38	0.83	4,000,000.00	Dominican Republic Internati 6.5% 15-02-2048	3,308,000.00	0.51
5,677,000.00	Angolan Government Internati 8.25% 09-05-2028	5,190,764.95	0.80	500,000.00	Dominican Republic Internati 6.85% 27-01-2045	434,880.00	0.07
5,422,000.00	Angolan Government Internati 8.75% 14-04-2032	4,707,591.86	0.73	1,000,000.00	Dominican Republic Internati 6.875% 29-01-2026	1,010,260.00	0.16
1,800,000.00	Angolan Government Internati 9.125% 26-11-2049	1,412,010.00	0.22	1,314,520.00	Ecuador Government Internati 31-07-2030	516,562.23	0.08
1,255,000.00	Angolan Government Internati 9.375% 08-05-2048	998,314.85	0.15	6,324,440.00	Ecuador Government Internati MULTI 31-07-2030	4,079,263.80	0.63
500,000.00	Angolan Government Internati 9.5% 12-11-2025	515,487.50	0.08	12,851,490.00	Ecuador Government Internati MULTI 31-07-2035	5,967,343.79	0.92
15,400,070.00	Argentine Republic Governmen MULTI 09-07-2030	4,220,209.31	0.65	3,627,800.00	Ecuador Government Internati MULTI 31-07-2040	1,492,388.18	0.23
7,933,185.00	Argentine Republic Governmen MULTI 09-07-2035	2,043,076.53	0.32	6,300,000.00	Egypt Government Internation 5.25% 06-10-2025	5,672,425.50	0.88
4,912,005.00	Argentine Republic Governmen MULTI 09-07-2041	1,399,682.01	0.22	1,440,000.00	Egypt Government Internation 5.8% 30-09-2027	1,194,422.40	0.19
4,000,000.00	Axiata SPV2 Bhd 2.163% 19-08-2030	3,222,887.16	0.50	2,000,000.00	Egypt Government Internation 5.875% 16-02-2031	1,398,820.00	0.22
4,150,000.00	Bahrain Government Internati 5.625% 30-09-2031	3,802,221.70	0.59	2,800,000.00	Egypt Government Internation 7.5% 31-01-2027	2,518,852.00	0.39
4,325,000.00	Bahrain Government Internati 6.75% 20-09-2029	4,316,769.53	0.67	1,271,000.00	Egypt Government Internation 7.6003% 01-03-2029	1,038,295.15	0.16
5,275,000.00	Bahrain Government Internati 7% 12-10-2028	5,325,903.75	0.83	4,318,000.00	Egypt Government Internation 8.5% 31-01-2047	2,889,540.83	0.45
3,000,000.00	Bahrain Government Internati 7% 26-01-2026	3,083,379.00	0.48	400,000.00	Egypt Government Internation 8.7002% 01-03-2049	268,101.60	0.04
3,510,000.00	Bahrain Government Internati 7.375% 14-05-2030	3,576,591.72	0.55	6,246,000.00	Egypt Government Internation 8.75% 30-09-2051	4,216,961.92	0.65
3,300,000.00	Bangkok Bank PCL/Hong K 3.733% MULTI 25-09-2034	2,764,825.34	0.43	600,000.00	Egypt Government Internation 8.875% 29-05-2050	407,341.80	0.06
4,950,000.00	Brazilian Government Interna 5.625% 07-01-2041	4,212,072.41	0.65	4,457,000.00	Emirate of Dubai Government 5.25% 30-01-2043	4,055,593.67	0.63
4,110,000.00	Brazilian Government Interna 8.25% 20-01-2034	4,622,723.03	0.72	3,100,000.00	ENN Energy Holdings Ltd 2.625% 17-09-2030	2,514,921.28	0.39
				900,000.00	Falabella SA 3.375% 15-01-2032	720,849.29	0.11
				3,300,000.00	Finance Department Governmen 4% 28-07-2050	2,172,690.30	0.34
				1,250,000.00	Ghana Government International Bond 07-05-2042	449,106.25	0.07
				6,100,000.00	Ghana Government International Bond 11-02-2027	2,371,802.00	0.37

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,400,000.00	Ghana Government International Bond 16-05-2029	2,031,048.00	0.31	770,000.00	Lebanon Government International Bond 6,75% 29-11-2027	47,162.50	0.01
2,100,000.00	Ghana Government International Bond 26-03-2051	752,073.00	0.12	2,900,000.00	MDGH GMTN RSC Ltd 2.5% 03-06-2031	2,475,396.50	0.38
3,500,000.00	GMR Hyderabad International 4.25% 27-10-2027	3,030,667.50	0.47	3,500,000.00	MDGH GMTN RSC Ltd 3.375% 28-03-2032	3,178,752.50	0.49
4,000,000.00	Gold Fields Orogen Holdings 6.125% 15-05-2029	4,050,176.40	0.63	1,000,000.00	Mexico Government Internatio 2.659% 24-05-2031	809,301.82	0.13
3,300,000.00	Grupo Bimbo SAB de CV 5.950% MULTI Perp FC2023	3,282,790.50	0.51	600,000.00	Mexico Government Internatio 4.5% 31-01-2050	460,126.15	0.07
3,600,000.00	Grupo KUO SAB De CV 5.75% 07-07-2027	3,371,670.00	0.52	1,556,000.00	Mexico Government Internatio 7.5% 08-04-2033	1,734,644.36	0.27
4,007,000.00	Hungary Government Internati 2.125% 22-09-2031	2,982,065.50	0.46	1,450,000.00	Morocco Government Internati 3% 15-12-2032	1,158,051.20	0.18
4,000,000.00	Hungary Government Internati 5.25% 16-06-2029	3,833,920.00	0.59	865,000.00	Morocco Government Internati 4% 15-12-2050	594,770.54	0.09
3,062,000.00	Hungary Government Internati 7.625% 29-03-2041	3,356,389.87	0.52	665,000.00	Morocco Government Internati 5.5% 11-12-2042	572,789.77	0.09
3,600,000.00	Indonesia Government Interna 2.95% 11-01-2023	3,572,633.56	0.55	2,900,000.00	Nexa Resources SA 5.375% 04-05-2027	2,719,852.00	0.42
1,600,000.00	Indonesia Government Interna 3.35% 12-03-2071	1,056,265.22	0.16	1,240,000.00	Nigeria Government Internati 6.125% 28-09-2028	962,401.20	0.15
200,000.00	Indonesia Government Interna 3.55% 31-03-2032	180,890.98	0.03	1,779,000.00	Nigeria Government Internati 7.143% 23-02-2030	1,366,983.60	0.21
2,700,000.00	Indonesia Government Interna 3.85% 15-10-2030	2,531,980.94	0.39	2,695,000.00	Nigeria Government Internati 7.375% 28-09-2033	1,928,380.30	0.30
1,200,000.00	Indonesia Government Interna 4.1% 24-04-2028	1,181,380.42	0.18	1,640,000.00	Nigeria Government Internati 7.625% 21-11-2025	1,517,098.40	0.24
1,860,000.00	Indonesia Government Interna 4.2% 15-10-2050	1,543,045.86	0.24	1,325,000.00	Nigeria Government Internati 7.696% 23-02-2038	911,997.50	0.14
1,800,000.00	Indonesia Government Interna 4.35% 08-01-2027	1,784,653.29	0.28	4,150,000.00	Nigeria Government Internati 7.875% 16-02-2032	3,137,815.00	0.49
435,000.00	Indonesia Government Interna 4.625% 15-04-2043	393,763.41	0.06	300,000.00	Nigeria Government Internati 8.25% 28-09-2051	201,202.50	0.03
1,000,000.00	Indonesia Government Interna 4.75% 11-02-2029	1,006,491.78	0.16	3,505,000.00	Nigeria Government Internati 8.747% 21-01-2031	2,875,537.05	0.45
4,430,000.00	Indonesia Government Interna 5.25% 17-01-2042	4,362,389.96	0.68	300,000.00	Nigeria Government Internati 9.248% 21-01-2049	226,260.00	0.04
2,300,000.00	Indonesia Government Interna 6.625% 17-02-2037	2,636,529.24	0.41	5,845,000.00	Oman Government Internationa 4.875% 01-02-2025	5,751,433.24	0.89
935,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,045,386.62	0.16	8,561,000.00	Oman Government Internationa 5.375% 08-03-2027	8,401,508.57	1.30
2,000,000.00	Indonesia Government Interna 7.75% 17-01-2038	2,410,000.00	0.37	925,000.00	Oman Government Internationa 6% 01-08-2029	930,610.13	0.14
4,080,000.00	Indonesia Government Interna 8.5% 12-10-2035	5,178,753.02	0.80	8,430,000.00	Oman Government Internationa 6.25% 25-01-2031	8,506,392.66	1.32
6,750,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	6,024,375.00	0.93	3,260,000.00	Oman Government Internationa 6.75% 17-01-2048	3,064,403.26	0.47
700,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	679,518.00	0.11	4,840,000.00	Oman Government Internationa 6.75% 28-10-2027	5,024,452.40	0.78
3,190,000.00	Ivory Coast Government Inter MULTI 31-12-2032	1,897,216.87	0.29	1,700,000.00	Oman Government Internationa 7.375% 28-10-2032	1,849,443.60	0.29
750,000.00	Jordan Government Internatio 5.75% 31-01-2027	724,759.50	0.11	1,500,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	796,575.00	0.12
2,450,000.00	Jordan Government Internatio 6.125% 29-01-2026	2,427,918.15	0.38	1,900,000.00	Pakistan Government Internat 7.375% 08-04-2031	683,810.00	0.11
1,890,000.00	Jordan Government Internatio 7.375% 10-10-2047	1,630,975.50	0.25	1,426,000.00	Pakistan Government Internat 8.25% 30-09-2025	689,399.70	0.11
600,000.00	Kazakhstan Government Intern 3.875% 14-10-2024	603,534.00	0.09	2,705,000.00	Panama Government Internatio 3.16% 23-01-2030	2,335,396.32	0.36
3,150,000.00	Kazakhstan Government Intern 5.125% 21-07-2025	3,270,771.00	0.51	2,210,000.00	Panama Government Internatio 3.875% 17-03-2028	2,090,374.98	0.32
3,950,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	4,122,259.50	0.64	1,800,000.00	Panama Government Internatio 4.3% 29-04-2053	1,307,112.97	0.20
500,000.00	KazMunayGas National Co JSC 3.5% 14-04-2033	373,422.00	0.06	5,000,000.00	Paraguay Government Internat 4.95% 28-04-2031	4,863,345.40	0.75
3,600,000.00	KazMunayGas National Co JSC 5.375% 24-04-2030	3,233,441.45	0.50	5,105,000.00	Paraguay Government Internat 5.4% 30-03-2050	4,336,901.70	0.67
2,800,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	2,317,644.00	0.36	2,200,000.00	Paraguay Government Internat 5.6% 13-03-2048	1,901,372.00	0.29
3,835,000.00	Lebanon Government International Bond 6,25% 04-11-2024	236,067.26	0.04	510,000.00	Pertamina Persero PT 3.65% 30-07-2029	469,307.33	0.07
2,070,000.00	Lebanon Government International Bond 7% 22-04-2031	127,222.20	0.02	1,440,000.00	Pertamina Persero PT 5.625% 20-05-2043	1,327,777.16	0.21
6,595,000.00	Lebanon Government International Bond 6,85% 25-05-2029	403,943.75	0.06	1,825,000.00	Pertamina Persero PT 6.5% 27-05-2041	1,860,049.80	0.29
1,840,000.00	Lebanon Government International Bond 6,65% 26-02-2030	112,332.00	0.02	648,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	494,824.88	0.08
2,785,000.00	Lebanon Government International Bond 6% 27-01-2023	170,558.97	0.03	3,900,000.00	Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	3,844,666.25	0.60
				665,000.00	Peruvian Government Internat 2.844% 20-06-2030	562,984.87	0.09
				900,000.00	Peruvian Government Internat 3% 15-01-2034	713,667.73	0.11

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,700,000.00	Peruvian Government Internat 3.6% 15-01-2072	1,778,652.22	0.28	2,409,000.00	Sri Lanka Government International Bond 6.20% 11-05-2027	768,663.19	0.12
2,789,000.00	Peruvian Government Internat 5.625% 18-11-2050	2,783,949.48	0.43	2,700,000.00	Sri Lanka Government International Bond 6.85% 14-03-2024	860,006.84	0.13
2,310,000.00	Peruvian Government Internat 6.55% 14-03-2037	2,432,676.92	0.38	6,801,000.00	Sri Lanka Government International Bond 7.85% 14-03-2029	2,178,033.51	0.34
4,110,000.00	Peruvian Government Internat 8.75% 21-11-2033	5,032,393.90	0.78	7,741,000.00	Sri Lanka Government International Bond 6.75% 18-04-2028	2,479,070.34	0.38
3,675,000.00	Petroleos Mexicanos 5.95% 28-01-2031	2,807,300.23	0.43	1,300,000.00	Sri Lanka Government International Bond 6.825% 18-07-2026	416,333.48	0.06
3,629,000.00	Petroleos Mexicanos 6.5% 02-06-2041	2,365,929.92	0.37	7,886,000.00	Sri Lanka Government International Bond 7.55% 28-03-2030	2,516,263.15	0.39
5,190,000.00	Petroleos Mexicanos 6.7% 16-02-2032	4,088,891.68	0.63	4,300,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	3,446,132.29	0.53
1,500,000.00	Petroleos Mexicanos 6.875% 16-10-2025	1,464,524.00	0.23	2,600,000.00	Tower Bersama Infrastructure 2.8% 02-05-2027	2,286,852.49	0.35
500,000.00	Petroleos Mexicanos 6.95% 28-01-2060	320,618.05	0.05	2,470,000.00	Turkey Government Internatio 4.25% 13-03-2025	2,314,390.00	0.36
1,894,000.00	Petroleos Mexicanos 7.69% 23-01-2050	1,324,725.53	0.21	1,820,000.00	Turkey Government Internatio 4.25% 14-04-2026	1,625,150.80	0.25
1,400,000.00	Petronas Capital Ltd 3.5% 21-04-2030	1,276,436.71	0.20	2,308,000.00	Turkey Government Internatio 4.875% 09-10-2026	2,072,948.66	0.32
4,110,000.00	Petronas Capital Ltd 4.5% 18-03-2045	3,678,984.30	0.57	1,380,000.00	Turkey Government Internatio 5.75% 22-03-2024	1,370,251.68	0.21
4,590,000.00	Petronas Capital Ltd 4.55% 21-04-2050	4,090,242.77	0.63	1,828,000.00	Turkey Government Internatio 6% 14-01-2041	1,330,813.25	0.21
2,590,000.00	Petronas Capital Ltd 4.8% 21-04-2060	2,368,768.93	0.37	3,205,000.00	Turkey Government Internatio 6% 25-03-2027	2,936,433.82	0.45
3,500,000.00	Philippine Government Intern 5% 13-01-2037	3,393,549.22	0.53	1,225,000.00	Turkey Government Internatio 6.125% 24-10-2028	1,096,322.33	0.17
3,600,000.00	PLDT Inc 3.45% 23-06-2050	2,502,000.00	0.39	1,914,000.00	Turkey Government Internatio 6.375% 14-10-2025	1,841,000.04	0.29
500,000.00	Republic of Kenya Government 6.3% 23-01-2034	387,232.50	0.06	2,880,000.00	Turkey Government Internatio 6.5% 20-09-2033	2,405,105.28	0.37
4,800,000.00	Republic of Kenya Government 7% 22-05-2027	4,314,672.00	0.67	3,000,000.00	Turkey Government Internatio 6.625% 17-02-2045	2,296,980.00	0.36
1,000,000.00	Republic of Kenya Government 8% 22-05-2032	856,780.00	0.13	1,640,000.00	Turkey Government Internatio 6.875% 17-03-2036	1,377,973.92	0.21
1,200,000.00	Republic of Kenya Government 8.25% 28-02-2048	934,608.00	0.14	1,329,000.00	Turkey Government Internatio 7.375% 05-02-2025	1,336,787.94	0.21
1,850,000.00	Republic of South Africa Gov 4.3% 12-10-2028	1,655,750.00	0.26	2,605,000.00	Turkey Government Internatio 7.625% 26-04-2029	2,461,829.20	0.38
3,700,000.00	Republic of South Africa Gov 4.85% 27-09-2027	3,524,250.00	0.55	3,100,000.00	Türkiye Sise ve Cam Fabrikal 6.95% 14-03-2026	3,030,513.50	0.47
3,780,000.00	Republic of South Africa Gov 4.85% 30-09-2029	3,382,816.50	0.52	3,000,000.00	UAE INTERNATIONAL GOVERNMENT 4.05% 07-07-2032	2,961,798.00	0.46
2,250,000.00	Republic of South Africa Gov 5.75% 30-09-2049	1,661,517.00	0.26	1,340,000.00	Ukraine Government International Bond 01-02-2026	303,175.00	0.05
2,005,000.00	Republic of South Africa Gov 6.25% 08-03-2041	1,716,550.68	0.27	1,585,000.00	Ukraine Government International Bond 01-09-2026	345,815.30	0.05
3,380,000.00	Republic of South Africa Gov 6.3% 22-06-2048	2,711,182.50	0.42	1,548,000.00	Ukraine Government International Bond 01-09-2027	339,205.50	0.05
3,240,000.00	Republic of Uzbekistan Inter 3.7% 25-11-2030	2,716,111.44	0.42	2,580,000.00	Ukraine Government International Bond 01-09-2028	557,925.00	0.09
5,450,000.00	Republic of Uzbekistan Inter 3.9% 19-10-2031	4,496,250.00	0.70	2,580,000.00	Ukraine Government International Bond 01-09-2029	562,287.78	0.09
1,000,000.00	Republic of Uzbekistan Inter 4.75% 20-02-2024	981,400.00	0.15	2,280,000.00	Ukraine Government International Bond 01-11-2030	498,202.80	0.08
5,224,000.00	Republic of Uzbekistan Inter 5.375% 20-02-2029	4,852,573.60	0.75	2,965,000.00	Ukraine Government International Bond 15-03-2035	567,501.00	0.09
2,350,000.00	Romanian Government Internat 3% 14-02-2031	1,858,182.60	0.29	2,430,000.00	Ukraine Government International Bond 25-09-2034	463,374.27	0.07
2,000,000.00	Romanian Government Internat 3.625% 27-03-2032	1,600,640.00	0.25	2,580,091.00	Uruguay Government Internati 7.625% 21-03-2036	3,290,900.32	0.51
2,500,000.00	Romanian Government Internat 5.25% 25-11-2027	2,410,062.50	0.37	1,066,000.00	Uruguay Government Internati 7.875% 15-01-2033	1,334,446.75	0.21
1,700,000.00	Romanian Government Internat 6% 25-05-2034	1,595,711.80	0.25	1,785,000.00	Zambia Government International Bond 8.5% 14-04-2024	818,570.66	0.13
1,500,000.00	Romanian Government Internat 6.125% 22-01-2044	1,383,405.00	0.21	1,040,000.00	Zambia Government International Bond 8.97% 30-07-2027	468,026.00	0.07
7,120,000.00	Saudi Government Internation 4.5% 26-10-2046	6,332,172.00	0.98			<b>497,683,179.23</b>	<b>77.11</b>
4,870,000.00	Saudi Government Internation 4.625% 04-10-2047	4,368,633.50	0.68				
3,255,000.00	Saudi Government Internation 5% 17-04-2049	3,071,743.50	0.48				
5,593,000.00	Senegal Government Internati 6.25% 23-05-2033	4,638,711.15	0.72				
5,000,000.00	Senegal Government Internati 6.75% 13-03-2048	3,547,460.00	0.55				
3,500,000.00	Shriram Finance Ltd 4.15% 18-07-2025	3,230,780.00	0.50				
2,800,000.00	Sri Lanka Government International Bond 6.85% 03-11-2025	903,259.70	0.14				
					<b>Total Bonds</b>	<b>523,741,000.29</b>	<b>81.14</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>523,741,000.29</b>	<b>81.14</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Bonds</b>							
<b>USD</b>							
500,000.00	Argentine Republic Governmen MULTI 09-01-2038	160,030.09	0.02	900,000.00	Philippine Government Intern 4.2% 29-03-2047	768,514.95	0.12
2,000,000.00	Brazilian Government Interna 4.25% 07-01-2025	1,967,893.92	0.30	1,400,000.00	Philippine Government Intern 5.17% 13-10-2027	1,439,354.18	0.22
2,000,000.00	Brazilian Government Interna 4.625% 13-01-2028	1,922,040.00	0.30	1,900,000.00	Philippine Government Intern 6.375% 15-01-2032	2,111,374.92	0.33
1,200,000.00	Brazilian Government Interna 5% 27-01-2045	895,982.08	0.14	4,568,000.00	Philippine Government Intern 7.75% 14-01-2031	5,434,437.50	0.84
3,000,000.00	Brazilian Government Interna 6% 07-04-2026	3,109,230.00	0.48	3,855,000.00	Uruguay Government Internati 4.375% 23-01-2031	3,843,889.93	0.60
1,500,000.00	Brazilian Government Interna 7.125% 20-01-2037	1,566,182.49	0.24	2,784,000.00	Uruguay Government Internati 4.975% 20-04-2055	2,687,523.99	0.42
6,315,000.00	Colombia Government Internat 3.875% 25-04-2027	5,607,972.60	0.87	4,590,000.00	Uruguay Government Internati 5.1% 18-06-2050	4,540,253.76	0.70
305,000.00	Colombia Government Internat 4.125% 15-05-2051	182,039.25	0.03			<b>102,066,809.80</b>	<b>15.81</b>
600,000.00	Colombia Government Internat 5% 15-06-2045	412,698.00	0.06	<b>Total Bonds</b>		<b>102,066,809.80</b>	<b>15.81</b>
5,745,000.00	Colombia Government Internat 7.375% 18-09-2037	5,417,190.30	0.84	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
1,810,000.00	Corp Nacional del Cobre de C 4.5% 01-08-2047	1,547,745.14	0.24			<b>102,066,809.80</b>	<b>15.81</b>
2,670,000.00	Corp Nacional del Cobre de C 4.875% 04-11-2044	2,436,934.31	0.38	<b>Other transferable securities and money market instruments</b>			
2,770,000.00	Corp Nacional del Cobre de C 5.625% 18-10-2043	2,714,952.62	0.42	<b>Bonds</b>			
2,000,000.00	Costa Rica Government Intern 7% 04-04-2044	1,885,000.00	0.29	<b>USD</b>			
3,450,000.00	Dominican Republic Internati 5.5% 22-02-2029	3,178,312.50	0.49	2,455,000.00	Lebanon Government International Bond 6,375% 09- 03-2020	151,375.30	0.02
2,400,000.00	Dominican Republic Internati 6% 22-02-2033	2,172,000.00	0.34	3,370,000.00	Lebanon Government International Bond 5,8% 14-04- 2020	206,041.80	0.03
3,600,000.00	Dominican Republic Internati 7.45% 30-04-2044	3,356,136.00	0.52			<b>357,417.10</b>	<b>0.06</b>
395,000.00	Emirate of Dubai Government 3.9% 09-09-2050	284,475.45	0.04	<b>Total Bonds</b>		<b>357,417.10</b>	<b>0.06</b>
4,100,000.00	GCC SAB de CV 3.614% 20-04- 2032	3,429,650.00	0.53	<b>Total Other transferable securities and money market instruments</b>			
3,700,000.00	Mexico Government Internatio 3.75% 19-04-2071	2,328,632.93	0.36			<b>357,417.10</b>	<b>0.06</b>
945,000.00	Mexico Government Internatio 4.28% 14-08-2041	732,986.33	0.11	<b>Total Investments in Securities</b>			
1,490,000.00	Mexico Government Internatio 4.75% 08-03-2044	1,212,653.78	0.19			<b>626,165,227.19</b>	<b>97.01</b>
1,672,000.00	Mexico Government Internatio 5.75% 12-10-2110	1,419,917.36	0.22	<b>Cash at banks</b>			
1,830,000.00	Mexico Government Internatio 6.05% 11-01-2040	1,789,776.60	0.28			<b>11,804,782.15</b>	<b>1.83</b>
3,100,000.00	Pakistan Government Internat 6.875% 05-12-2027	1,224,500.00	0.19	<b>Other net assets</b>			
750,000.00	Pakistan Government Internat 7.875% 31-03-2036	270,750.00	0.04			<b>7,469,903.57</b>	<b>1.16</b>
1,255,000.00	Panama Government Internatio 3.87% 23-07-2060	813,373.62	0.13	<b>Total net assets</b>			
3,000,000.00	Panama Government Internatio 4.5% 01-04-2056	2,209,986.57	0.34			<b>645,439,912.91</b>	<b>100.00</b>
8,304,000.00	Panama Government Internatio 6.7% 26-01-2036	8,671,737.49	1.34				
660,000.00	Panama Government Internatio 9.375% 01-04-2029	784,675.41	0.12				
3,880,000.00	Paraguay Government Internat 2.739% 29-01-2033	3,105,784.80	0.48				
4,120,000.00	Paraguay Government Internat 6.1% 11-08-2044	3,977,198.74	0.62				
1,670,000.00	Peruvian Government Internat 2.78% 01-12-2060	982,213.56	0.15				
3,850,000.00	Peruvian Government Internat 2.783% 23-01-2031	3,196,278.05	0.50				
1,095,000.00	Peruvian Government Internat 3.23% 28-07-2121	641,328.63	0.10				
258,000.00	Petroleos Mexicanos 6.625% 15-06-2035	187,580.84	0.03				
3,814,000.00	Philippine Government Intern 3.229% 29-03-2027	3,665,597.41	0.57				
240,000.00	Philippine Government Intern 3.7% 02-02-2042	196,199.87	0.03				
1,865,000.00	Philippine Government Intern 3.95% 20-01-2040	1,583,823.83	0.25				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Indonesia	6.07	Government Bonds	82.34
Oman	5.19	Corporate Debt	14.67
Mexico	5.13		
United Arab Emirates	4.32	<b>Total</b>	<b>97.01</b>
Colombia	4.26		
Turkey	4.26		
Egypt	4.02		
Philippines	3.27		
Bahrain	3.11		
Chile	2.93		
Dominican Republic	2.84		
Brazil	2.83		
Angola	2.82		
Panama	2.82		
Paraguay	2.82		
Peru	2.81		
Uruguay	2.43		
Malaysia	2.27		
South Africa	2.27		
Cote D'Ivoire	2.16		
Kazakstan	2.16		
Saudi Arabia	2.13		
Nigeria	2.03		
Uzbekistan	2.02		
Ecuador	1.87		
Senegal	1.82		
Hungary	1.58		
Sri Lanka	1.57		
Romania	1.54		
Benin	1.34		
Argentina	1.21		
Kenya	1.01		
India	0.97		
Ghana	0.87		
Costa Rica	0.77		
Jordan	0.74		
Cayman Islands	0.69		
Ukraine	0.64		
British Virgin Islands	0.63		
Pakistan	0.57		
Singapore	0.51		
Morocco	0.45		
Thailand	0.43		
Luxembourg	0.42		
Lebanon	0.23		
Zambia	0.20		
<b>Total</b>	<b>97.01</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Market Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
186,452,251.54	EUR	194,633,636.38	USD	4,792,304.86	31/01/2023
1,040,017,637.67	NOK	105,126,563.42	USD	539,643.67	31/01/2023
973,913,501.01	SEK	93,899,661.06	USD	(232,650.05)	31/01/2023
7,737,539.43	USD	7,287,008.38	EUR	(57,014.60)	31/01/2023
19,130,531.56	USD	188,047,121.53	NOK	24,398.74	31/01/2023
6,108,224.58	USD	63,339,565.45	SEK	16,479.47	31/01/2023
				<b>5,083,162.09</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Deutsche Bank AG</b>					
22,028,497.92	USD	20,800,273.00	EUR	(241,713.54)	15/02/2023
16,870.08	USD	13,719.00	GBP	346.09	15/02/2023
				<b>(241,367.45)</b>	
<b>Counterparty: JP Morgan SE</b>					
1,027,211.05	USD	979,000.00	EUR	(20,919.09)	15/02/2023
				<b>(20,919.09)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
2,341,453.00	EUR	2,498,654.40	USD	8,375.74	15/02/2023
				<b>8,375.74</b>	
				<b>(253,910.80)</b>	
				<b>4,829,251.29</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(29.00)	(3,362,550.00)	7,119.22	100,050.10
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(110.00)	(14,682,800.00)	59,878.34	883,308.42
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(12.00)	(1,642,800.00)	23,567.09	275,499.76
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(309.00)	(34,641,798.42)	101,389.08	109,707.53
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	239.00	49,008,068.52	(42,948.30)	98,655.67
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	398.00	42,903,158.24	(87,062.50)	43,520.58
US LONG BOND(CBT) 3/2023	31/03/2023	USD	(319.00)	(39,815,187.50)	219,312.50	47,980.91
US ULTRA BOND CBT 3/2023	31/03/2023	USD	127.00	17,006,093.75	(115,093.75)	51,593.75
					<b>166,161.68</b>	<b>1,610,316.72</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
350,000.00	Access Bank PLC 6.125% 21-09-2026	272,475.00	0.32	390,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	377,020.80	0.45
500,000.00	Adani International Containe 3% 16-02-2031	367,780.11	0.44	650,000.00	Empresas Publicas de Medelli 4.375% 15-02-2031	506,200.50	0.60
225,000.00	AES Andes SA 6.350% MULTI 07-10-2079	207,795.34	0.25	550,000.00	Enel Chile SA 4.875% 12-06-2028	536,561.76	0.64
850,000.00	AI Candelaria Spain SA 5.75% 15-06-2033	647,768.00	0.77	825,000.00	Energean Israel Finance Ltd 5.875% 30-03-2031	723,421.88	0.86
650,000.00	AIA Group Ltd 5.625% 25-10-2027	663,583.31	0.79	650,000.00	Energean PLC 6.5% 30-04-2027	605,470.45	0.72
1,000,000.00	Alfa Desarrollo SpA 4.55% 27-09-2051	765,185.43	0.91	550,000.00	Energo-Pro AS 8.5% 04-02-2027	504,611.25	0.60
600,000.00	Alibaba Group Holding Ltd 2.7% 09-02-2041	385,706.10	0.46	540,000.00	Export-Import Bank of Korea 4.25% 15-09-2027	530,051.60	0.63
400,000.00	Alsea SAB de CV 7.75% 14-12-2026	397,288.00	0.47	295,000.00	Fomento Economico Mexicano S 2.875% 10-05-2023	292,409.90	0.35
850,000.00	America Movil SAB de CV 5.375% 04-04-2032	768,353.25	0.91	390,000.00	Fondo MIVIVIENDA SA 4.625% 12-04-2027	369,863.88	0.44
400,000.00	Angolan Government Internati 9.5% 12-11-2025	412,390.00	0.49	500,000.00	Freeport Indonesia PT 4.763% 14-04-2027	482,500.00	0.57
764,430.00	Argentine Republic Governmen MULTI 09-07-2030	209,483.11	0.25	550,000.00	Freeport Indonesia PT 6.2% 14-04-2052	481,531.80	0.57
540,000.00	Argentine Republic Governmen MULTI 09-07-2035	139,069.15	0.17	300,000.00	Frontera Energy Corp 7.875% 21-06-2028	250,942.08	0.30
500,000.00	Axian Telecom 7.375% 16-02-2027	440,000.00	0.52	400,000.00	Gaci First Investment Co 5% 13-10-2027	401,019.20	0.48
120,000.00	Baidu Inc 3.625% 06-07-2027	111,338.27	0.13	950,000.00	Galaxy Pipeline Assets Bidco 1.75% 30-09-2027	715,805.67	0.85
550,000.00	Banco GNB Sudameris SA 7.500% MULTI 16-04-2031	400,680.50	0.48	500,000.00	GC Treasury Center Co Ltd 4.4% 30-03-2032	442,595.63	0.53
200,000.00	Banco Mercantil del No 8.375% MULTI Perp FC2030	199,209.34	0.24	250,000.00	GC Treasury Center Co Ltd 5.2% 30-03-2052	200,157.50	0.24
1,250,000.00	Bangkok Bank PCL/Hong K 3.466% MULTI 23-09-2036	989,392.71	1.18	635,000.00	Genneia SA 8.75% 02-09-2027	621,506.25	0.74
500,000.00	Bank Mandiri Persero Tbk PT 4.75% 13-05-2025	490,065.00	0.58	800,000.00	GNL Quintero SA 4.634% 31-07-2029	637,858.16	0.76
475,000.00	Bharti Airtel Ltd 3.25% 03-06-2031	402,144.15	0.48	600,000.00	Gol Finance SA 8% 30-06-2026	359,250.00	0.43
450,000.00	BOC Aviation Ltd 2.75% 02-12-2023	439,411.23	0.52	550,000.00	Gold Fields Orogen Holdings 6.125% 15-05-2029	556,899.26	0.66
450,000.00	Braskem Idesa SAPI 6.99% 20-02-2032	322,719.75	0.38	700,000.00	Golden Eagle Retail Group Lt 4.625% 21-05-2023	681,898.00	0.81
660,000.00	Braskem Netherlands Finance 4.5% 31-01-2030	560,166.68	0.67	360,000.00	Gran Tierra Energy Internati 6.25% 15-02-2025	315,667.43	0.37
400,000.00	Canacol Energy Ltd 5.75% 24-11-2028	353,788.00	0.42	400,000.00	Greenko Wind Projects Maurit 5.5% 06-04-2025	375,560.94	0.45
700,000.00	Central American Bottling Co 5.25% 27-04-2029	655,980.50	0.78	700,000.00	Guara Norte Sarl 5.198% 15-06-2034	540,335.88	0.64
405,000.00	China Overseas Grand Oceans 2.45% 09-02-2026	327,730.05	0.39	600,000.00	Hana Bank 4.25% 14-10-2024	583,653.20	0.69
500,000.00	Cia Cervecerias Unidas SA 3.35% 19-01-2032	422,432.50	0.50	625,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	581,250.00	0.69
500,000.00	CIBANCO SA Institucion de Ba 4.375% 22-07-2031	374,579.49	0.44	600,000.00	Hunt Oil Co of Peru LLC Sucu 6.375% 01-06-2028	499,520.99	0.59
670,000.00	CIFI Holdings Group Co Ltd 13-05-2026	176,212.67	0.21	500,000.00	Hyundai Capital Services Inc 1.25% 08-02-2026	434,714.32	0.52
300,000.00	CIFI Holdings Group Co Ltd 17-08-2026	78,733.43	0.09	500,000.00	ICL Group Ltd 6.375% 31-05-2038	492,223.00	0.58
500,000.00	Consortio Transmuntaro SA 5.2% 11-04-2038	451,347.50	0.54	225,000.00	IHS Holding Ltd 6.25% 29-11-2028	183,474.00	0.22
350,000.00	Corp Inmobiliaria Vesta SAB 3.625% 13-05-2031	281,487.50	0.33	700,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	618,800.00	0.74
650,000.00	Country Garden Holdings Co L 3.125% 22-10-2025	397,179.43	0.47	400,000.00	IIFL Finance Ltd 5.875% 20-04-2023	395,500.00	0.47
475,000.00	CSN Resources SA 4.625% 10-06-2031	377,258.78	0.45	700,000.00	Indofood CBP Sukses Makmur T 3.398% 09-06-2031	582,345.55	0.69
600,000.00	CT Trust 5.125% 03-02-2032	527,722.44	0.63	600,000.00	Indofood CBP Sukses Makmur T 4.745% 09-06-2051	443,925.91	0.53
650,000.00	Delek Overriding Royalty Lev 7.494% 30-12-2023	649,350.00	0.77	865,000.00	Infraestructura Energetica N 4.875% 14-01-2048	663,249.09	0.79
650,000.00	Ecopetrol SA 5.375% 26-06-2026	614,477.50	0.73	660,000.00	Intercorp Peru Ltd 3.875% 15-08-2029	547,682.14	0.65
415,000.00	Ecopetrol SA 5.875% 02-11-2051	279,597.95	0.33	1,000,000.00	Kaisa Group Holdings Ltd 30-06-2024	140,080.34	0.17
450,000.00	EIG Pearl Holdings Sarl 3.545% 31-08-2036	378,360.45	0.45	343,000.00	Kenbourne Invest SA 4.7% 22-01-2028	268,826.25	0.32
400,000.00	Embraer Netherlands Finance 6.95% 17-01-2028	400,280.00	0.48	250,000.00	Kenbourne Invest SA 6.875% 26-11-2024	238,401.25	0.28
375,000.00	Emirates NBD Bank PJSC 5.625% 21-10-2027	385,533.00	0.46	200,000.00	Kosmos Energy Ltd 7.5% 01-03-2028	160,867.72	0.19
500,000.00	Empresa Generadora de Electr 5.625% 08-11-2028	445,735.00	0.53	590,000.00	Kosmos Energy Ltd 7.75% 01-05-2027	493,282.89	0.59
				60,000.00	Kyobo Life Insurance Co 5.900% MULTI 15-06-2052	55,650.00	0.07
				430,000.00	Kyobo Life Insurance Co 5.900% MULTI 15-06-2052	398,825.00	0.47
				285,000.00	Lenovo Group Ltd 6.536% 27-07-2032	275,089.62	0.33

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	Leviathan Bond Ltd 6.5% 30-06-2027	388,500.00	0.46	1,400,000.00	Sovcombank Via SovCom Capital DAC	14.00	0.00
350,000.00	Leviathan Bond Ltd 6.75% 30-06-2030	330,988.00	0.39	450,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	374,922.24	0.45
525,000.00	Lima Metro Line 2 Finance Lt 4.35% 05-04-2036	432,593.84	0.51	500,000.00	Studio City Finance Ltd 6% 15-07-2025	434,302.40	0.52
500,000.00	Liquid Telecommunications Fi 5.5% 04-09-2026	364,220.00	0.43	300,000.00	Studio City Finance Ltd 6.5% 15-01-2028	233,429.88	0.28
650,000.00	LLPL Capital Pte Ltd 6.875% 04-02-2039	489,782.87	0.58	610,000.00	Suzano Austria GmbH 2.5% 15-09-2028	519,988.40	0.62
775,000.00	Longfor Group Holdings Ltd 3.85% 13-01-2032	538,386.54	0.64	750,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	601,069.59	0.71
350,000.00	MC Brazil Downstream Trading 7.25% 30-06-2031	289,376.22	0.34	500,000.00	Telefonica Moviles Chile SA 3.537% 18-11-2031	410,345.00	0.49
950,000.00	Medco Laurel Tree Pte Ltd 6.95% 12-11-2028	842,776.58	1.00	450,000.00	Tencent Holdings Ltd 2.88% 22-04-2031	374,987.78	0.45
800,000.00	MEGlobal Canada ULC 5% 18-05-2025	787,707.20	0.94	2,105,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	1,829,401.32	2.17
750,000.00	Melco Resorts Finance Ltd 5.75% 21-07-2028	628,289.39	0.75	300,000.00	Tongyang Life Insuranc 5.250% MULTI Perp FC2025	241,500.00	0.29
625,000.00	Metinvest BV 7.75% 17-10-2029	317,187.50	0.38	435,000.00	Total Play Telecomunicacione 6.375% 20-09-2028	340,733.33	0.40
350,000.00	Mexico City Airport Trust 5.5% 31-07-2047	270,320.75	0.32	250,000.00	Transportadora de Gas Intern 5.55% 01-11-2028	230,383.75	0.27
365,000.00	Mexico Remittances Funding F 4.875% 15-01-2028	325,368.30	0.39	265,000.00	Trust Fibra Uno 6.39% 15-01-2050	214,337.75	0.25
200,000.00	MGM China Holdings Ltd 4.75% 01-02-2027	177,188.45	0.21	725,000.00	Tullow Oil PLC 10.25% 15-05-2026	582,769.50	0.69
800,000.00	MHP Lux SA 6.95% 03-04-2026	395,978.40	0.47	600,000.00	Ulker Biskuvi Sanayi AS 6.95% 30-10-2025	507,336.00	0.60
600,000.00	Minejesa Capital BV 5.625% 10-08-2037	468,183.34	0.56	450,000.00	United Overseas Bank Lt 3.750% MULTI 15-04-2029	438,653.81	0.52
850,000.00	Mong Duong Finance Holdings 5.125% 07-05-2029	708,753.95	0.84	475,000.00	Uzauto Motors AJ 4.85% 04-05-2026	392,426.00	0.47
400,000.00	Movida Europe SA 5.25% 08-02-2031	300,636.00	0.36	425,000.00	Vale Overseas Ltd 3.75% 08-07-2030	373,000.70	0.44
755,000.00	Muang Thai Life Assuran 3.552% MULTI 27-01-2037	635,747.75	0.76	420,000.00	Vanke Real Estate Hong Kong 3.5% 12-11-2029	333,918.47	0.40
475,000.00	MV24 Capital BV 6.748% 01-06-2034	372,276.65	0.44	700,000.00	Vedanta Resources Finance II 8.95% 11-03-2025	476,399.00	0.57
550,000.00	Nbk Tier 2 Ltd 2.500% MULTI 24-11-2030	488,083.20	0.58	700,000.00	VF Ukraine PAT via VFU Fundi 6.2% 11-02-2025	389,725.00	0.46
400,000.00	Nexa Resources SA 6.5% 18-01-2028	389,392.00	0.46	850,000.00	YPF SA MULTI 12-02-2026	814,937.50	0.97
550,000.00	OQ SAOC 5.125% 06-05-2028	523,099.50	0.62	800,000.00	YPF SA MULTI 30-06-2029	640,040.00	0.76
400,000.00	Oryx Funding Ltd 5.8% 03-02-2031	382,514.80	0.45	400,000.00	Zambia Government International Bond 14-04-2024	183,433.20	0.22
375,000.00	Pampa Energia SA 7.5% 24-01-2027	344,186.25	0.41	450,000.00	ZhongAn Online P&C Insurance 3.5% 08-03-2026	380,250.00	0.45
650,000.00	Peru LNG Srl 5.375% 22-03-2030	543,806.25	0.65			<b>68,373,272.04</b>	<b>81.22</b>
915,000.00	Petroleos del Peru SA 5.625% 19-06-2047	588,721.11	0.70	<b>Total Bonds</b>		<b>68,373,272.04</b>	<b>81.22</b>
1,060,000.00	Petroleos Mexicanos 6.7% 16-02-2032	835,110.82	0.99	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>68,373,272.04</b>	<b>81.22</b>
700,000.00	Power Finance Corp Ltd 3.75% 06-12-2027	638,666.02	0.76	<b>Transferable securities and money market instruments traded on another regulated market</b>			
325,000.00	Promigas SA ESP / Gases del 3.75% 16-10-2029	265,451.88	0.32	<b>Bonds</b>			
890,000.00	Prosus NV 4.193% 19-01-2032	738,920.61	0.88	<b>USD</b>			
400,000.00	QNB Finance Ltd 3.5% 28-03-2024	391,927.20	0.47	500,000.00	Agrosuper SA 4.6% 20-01-2032	436,875.00	0.52
360,000.00	Raizen Fuels Finance SA 5.3% 20-01-2027	350,269.20	0.42	240,000.00	Banco do Estado do Rio 5.375% MULTI 28-01-2031	219,655.20	0.26
500,000.00	Reliance Industries Ltd 3.625% 12-01-2052	331,248.68	0.39	450,000.00	Banco Mercantil del No 6.625% MULTI Perp FC2032	372,949.38	0.44
550,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	462,201.29	0.55	200,000.00	Banistmo SA 4.25% 31-07-2027	183,523.77	0.22
500,000.00	Resorts World Las Vegas LLC 4.625% 06-04-2031	338,586.24	0.40	300,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	279,654.00	0.33
700,000.00	Sands China Ltd 4.875% 18-06-2030	605,964.17	0.72	800,000.00	Celulosa Arauco y Constituci 3.875% 02-11-2027	750,010.15	0.89
325,000.00	Sands China Ltd 5.9% 08-08-2028	303,406.74	0.36	275,000.00	CSN Resources SA 5.875% 08-04-2032	230,185.20	0.27
375,000.00	Scotiabank Peru SAA MULTI 13-12-2027	370,655.63	0.44	215,000.00	Digicel International Financ 8.75% 25-05-2024	184,702.20	0.22
750,000.00	SEPLAT Energy PLC 7.75% 01-04-2026	603,765.00	0.72	220,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	206,991.63	0.25
500,000.00	Shriram Finance Ltd 4.4% 13-03-2024	481,715.00	0.57	1,000,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	940,871.04	1.12
500,000.00	Sigma Alimentos SA de CV 4.125% 02-05-2026	474,786.14	0.56				
550,000.00	Silknet JSC 8.375% 31-01-2027	521,125.00	0.62				
375,000.00	Simpar Europe SA 5.2% 26-01-2031	280,811.25	0.33				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
250,000.00	Interconexion Electrica SA E 3.825% 26-11-2033	207,337.50	0.25
300,000.00	Millicom International Cellu 5.125% 15-01-2028	251,544.05	0.30
590,000.00	New Fortress Energy Inc 6.5% 30-09-2026	544,219.26	0.65
500,000.00	SierraCol Energy Andina LLC 6% 15-06-2028	386,152.50	0.46
650,000.00	Sociedad de Transmision Aust 4% 27-01-2032	563,459.00	0.67
700,000.00	Tengizchevroil Finance Co In 3.25% 15-08-2030	501,235.00	0.60
200,000.00	Tengizchevroil Finance Co In 4% 15-08-2026	171,390.00	0.20
525,000.00	Transelec SA 4.625% 26-07-2023	524,175.75	0.62
600,000.00	Transportadora de Gas del Su 6.75% 02-05-2025	555,948.00	0.66
560,000.00	Trust Fibra Uno 4.869% 15-01- 2030	482,594.00	0.57
		<b>7,993,472.63</b>	<b>9.50</b>
	<b>Total Bonds</b>	<b>7,993,472.63</b>	<b>9.50</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>7,993,472.63</b>	<b>9.50</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>USD</b>		
600,000.00	AES Panama Generation Holdin 4.375% 31-05-2030	522,627.00	0.62
		<b>522,627.00</b>	<b>0.62</b>
	<b>Total Bonds</b>	<b>522,627.00</b>	<b>0.62</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>522,627.00</b>	<b>0.62</b>
	<b>Total Investments in Securities</b>	<b>76,889,371.67</b>	<b>91.34</b>
	<b>Cash at banks</b>	<b>5,816,678.90</b>	<b>6.91</b>
	<b>Other net assets</b>	<b>1,477,513.15</b>	<b>1.76</b>
	<b>Total net assets</b>	<b>84,183,563.72</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Market Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Cayman Islands	8.80	Corporate Debt	89.58
Mexico	7.47	Government Bonds	1.75
Netherlands	7.14		
Chile	6.69	<b>Total</b>	<b>91.34</b>
Luxembourg	5.91		
Argentina	3.95		
India	3.66		
Peru	3.35		
Israel	3.07		
Canada	3.02		
Indonesia	2.95		
Thailand	2.69		
Republic Of Korea	2.67		
Colombia	2.66		
Singapore	2.63		
United Kingdom	2.41		
United States	2.28		
British Virgin Islands	2.23		
United Arab Emirates	1.75		
Mauritius	1.66		
Hong Kong	1.51		
Bermuda	1.24		
Nigeria	1.04		
Jersey	0.85		
Panama	0.84		
Spain	0.77		
Bahamas	0.65		
Guatemala	0.63		
Austria	0.62		
Georgia	0.62		
Oman	0.62		
Czech Republic	0.60		
Turkey	0.60		
Dominican Republic	0.53		
Supranational	0.53		
Angola	0.49		
Uzbekistan	0.47		
Ukraine	0.46		
China	0.45		
Ireland	0.33		
Brazil	0.26		
Zambia	0.22		
<b>Total</b>	<b>91.34</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Market Corporate Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,092,500.86	CHF	1,164,003.10	USD	23,797.31	31/01/2023
24,612,002.73	EUR	25,699,493.07	USD	625,086.89	31/01/2023
10,330,612.00	NOK	1,044,016.09	USD	5,577.36	31/01/2023
134,299,894.33	SEK	12,945,796.94	USD	(29,393.60)	31/01/2023
17,786.48	USD	16,459.15	CHF	(109.36)	31/01/2023
301,940.80	USD	283,816.28	EUR	(1,645.71)	31/01/2023
131,499.02	USD	1,278,551.76	NOK	1,588.97	31/01/2023
450,267.20	USD	4,657,927.39	SEK	2,282.32	31/01/2023
				<b>627,184.18</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
9,629.90	USD	8,995.00	EUR	(16.19)	09/03/2023
				<b>(16.19)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
26,803.00	EUR	28,277.20	USD	462.31	09/03/2023
				<b>462.31</b>	
<b>Counterparty: JP Morgan SE</b>					
239.42	USD	224.00	EUR	(0.79)	09/03/2023
				<b>(0.79)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
1,980.00	EUR	2,118.61	USD	4.68	09/03/2023
28,574.81	USD	26,803.00	EUR	(167.24)	09/03/2023
				<b>(162.56)</b>	
				<b>282.77</b>	
				<b>627,466.95</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>RON</b>			
				6,075,000.00	Romania Government Bond 3.65% 24-09-2031	978,588.45	0.84
				3,705,000.00	Romania Government Bond 4.75% 11-10-2034	582,974.32	0.50
2,500.00	BRL Brazil Notas do Tesouro Naci 10% 01-01-2027	435,417.85	0.37	2,000,000.00	Romania Government Bond 4.75% 24-02-2025	413,076.76	0.36
10,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2033	1,621,085.06	1.39	8,670,000.00	Romania Government Bond 5.8% 26-07-2027	1,739,832.34	1.50
		<b>2,056,502.91</b>	<b>1.77</b>			<b>3,714,471.87</b>	<b>3.19</b>
<b>Bonds</b>				<b>USD</b>			
				400,000.00	Aegea Finance Sarl 6.75% 20-05-2029	393,970.44	0.34
				600,000.00	AIA Group Ltd 3.9% 06-04- 2028	564,280.24	0.49
5,490,000,000.00	CLP Bonos de la Tesoreria de la 5% 01-10-2028	6,307,337.95	5.42	200,000.00	Akbank TAS 6.8% 06-02-2026	193,768.40	0.17
130,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	169,139.82	0.15	700,000.00	Alibaba Group Holding Ltd 4.4% 06-12-2057	535,979.88	0.46
		<b>6,476,477.77</b>	<b>5.57</b>	870,000.00	Angolan Government Internati 8% 26-11-2029	765,721.80	0.66
2,400,000,000.00	COP Colombian TES 6.25% 26- 11-2025	424,194.03	0.36	424,000.00	Angolan Government Internati 8.25% 09-05-2028	387,697.12	0.33
8,700,000,000.00	Colombian TES 7% 26-03-2031	1,270,843.91	1.09	708,000.00	Angolan Government Internati 8.75% 14-04-2032	614,670.73	0.53
5,055,700,000.00	Colombian TES 9.25% 28- 05-2042	755,704.52	0.65	400,000.00	Antofagasta PLC 2.375% 14-10-2030	322,625.24	0.28
		<b>2,450,742.46</b>	<b>2.11</b>	400,000.00	Antofagasta PLC 5.625% 13-05-2032	398,420.00	0.34
				700,000.00	B3 SA - Brasil Bolsa Balcao 4.125% 20-09-2031	590,625.00	0.51
				300,000.00	Banco General SA 4.125% 07-08-2027	285,634.50	0.25
				300,000.00	Bancolumbia SA 3% 29-01- 2025	284,448.00	0.24
100,000.00	EUR Benin Government Internation 4.875% 19-01-2032	83,312.00	0.07	300,000.00	Bancolumbia SA 4.875% MULTI 18-10-2027	295,674.33	0.25
500,000.00	Benin Government Internation 4.95% 22-01-2035	389,569.41	0.34	300,000.00	BBVA Bancomer SA/Texas 1.875% 18-09-2025	272,391.00	0.23
400,000.00	Croatia Government Internati 1.5% 17-06-2031	355,114.18	0.31	400,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	360,248.54	0.31
400,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	339,729.39	0.29	300,000.00	CAS Capital No 1 Ltd 4.000% MULTI Perp FC2026	235,857.00	0.20
600,000.00	Hungary Government Internati 1.75% 05-06-2035	421,957.18	0.36	300,000.00	Cemex SAB de CV 5.125% MULTI Perp FC2026	277,882.50	0.24
300,000.00	Indonesia Government Interna 1.3% 23-03-2034	231,761.18	0.20	1,100,000.00	Chile Government Internation 2.55% 27-01-2032	904,732.02	0.78
400,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	302,694.48	0.26	1,900,000.00	Chile Government Internation 2.75% 31-01-2027	1,752,800.39	1.51
120,000.00	Prosus NV 2.031% 03-08-2032	91,100.24	0.08	500,000.00	Chile Government Internation 3.5% 25-01-2050	363,602.03	0.31
750,000.00	Serbia International Bond 1% 23-09-2028	575,512.45	0.49	300,000.00	Colbun SA 3.15% 19-01-2032	252,822.00	0.22
		<b>2,790,750.51</b>	<b>2.40</b>	600,000.00	Colombia Government Internat 6.125% 18-01-2041	480,120.00	0.41
				200,000.00	Consorcio Transmantaro SA 5.2% 11-04-2038	180,539.00	0.16
				600,000.00	Costa Rica Government Intern 6.125% 19-02-2031	582,306.00	0.50
				500,000.00	Costa Rica Government Intern 7.158% 12-03-2045	479,000.00	0.41
				200,000.00	Ecobank Transnational Inc 9.5% 18-04-2024	195,500.00	0.17
				600,000.00	Ecuador Government Internati 31-07-2030	237,647.93	0.20
				250,000.00	Ecuador Government Internati MULTI 31-07-2030	161,793.59	0.14
				850,000.00	Ecuador Government Internati MULTI 31-07-2035	395,755.61	0.34
				250,000.00	Ecuador Government Internati MULTI 31-07-2040	102,879.01	0.09
				1,000,000.00	Egypt Government Internation 5.25% 06-10-2025	900,560.00	0.77
				380,000.00	Egypt Government Internation 7.625% 29-05-2032	282,554.32	0.24
				200,000.00	Egypt Government Internation 8.5% 31-01-2047	133,837.00	0.12
				400,000.00	Egypt Government Internation 8.75% 30-09-2051	270,058.40	0.23
				300,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	238,933.50	0.21
		<b>370,602.86</b>	<b>0.32</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Enel Chile SA 4.875% 12-06-2028	195,113.37	0.17	1,900,000.00	Namibia International Bonds 5.25% 29-10-2025	1,785,772.00	1.54
600,000.00	Fibria Overseas Finance Ltd 5.5% 17-01-2027	601,782.00	0.52	580,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	556,075.00	0.48
700,000.00	First Abu Dhabi Bank PJSC 5.125% 13-10-2027	714,514.50	0.61	500,000.00	Pakistan Government Internat 7.375% 08-04-2031	179,950.00	0.15
700,000.00	Greenko Power II Ltd 4.3% 13-12-2028	561,119.93	0.48	200,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	152,723.73	0.13
500,000.00	Gruma SAB de CV 4.875% 01-12-2024	495,235.00	0.43	350,000.00	Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	345,034.15	0.30
300,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	269,730.00	0.23	850,000.00	Peruvian Government Internat 3% 15-01-2034	674,019.52	0.58
400,000.00	Guatemala Government Bond 6.125% 01-06-2050	378,200.00	0.33	600,000.00	Peruvian Government Internat 3.6% 15-01-2072	395,256.05	0.34
600,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	558,333.00	0.48	800,000.00	Prosus NV 4.027% 03-08-2050	501,845.42	0.43
600,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	558,000.00	0.48	200,000.00	Rede D'or Finance Sarl 4.5% 22-01-2030	173,700.00	0.15
200,000.00	IHS Holding Ltd 6.25% 29-11-2028	163,088.00	0.14	400,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	384,500.00	0.33
200,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	176,800.00	0.15	500,000.00	Republic of Armenia Internat 3.6% 02-02-2031	399,566.50	0.34
700,000.00	Indonesia Government Interna 4.1% 24-04-2028	689,344.40	0.59	700,000.00	Republic of Armenia Internat 3.95% 26-09-2029	583,982.00	0.50
800,000.00	Indonesia Government Interna 4.2% 15-10-2050	663,919.35	0.57	400,000.00	Republic of Armenia Internat 7.15% 26-03-2025	405,800.00	0.35
300,000.00	Inversiones CMPC SA 4.375% 04-04-2027	290,418.26	0.25	600,000.00	Republic of Kenya Government 8% 22-05-2032	514,068.00	0.44
400,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	364,270.00	0.31	400,000.00	Republic of Poland Governmen 3.25% 06-04-2026	384,204.80	0.33
600,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	579,765.00	0.50	400,000.00	Republic of South Africa Gov 4.85% 30-09-2029	357,970.00	0.31
600,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	535,500.00	0.46	700,000.00	Republic of South Africa Gov 4.875% 14-04-2026	679,469.00	0.58
800,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	776,384.00	0.67	300,000.00	Republic of South Africa Gov 5.75% 30-09-2049	221,535.60	0.19
1,200,000.00	Jamaica Government Internati 6.75% 28-04-2028	1,274,801.34	1.10	400,000.00	Romanian Government Internat 5.125% 15-06-2048	318,992.00	0.27
400,000.00	Jamaica Government Internati 7.875% 28-07-2045	452,602.45	0.39	600,000.00	Romanian Government Internat 5.25% 25-11-2027	578,208.00	0.50
800,000.00	Jordan Government Internatio 5.85% 07-07-2030	720,000.00	0.62	200,000.00	Rumo Luxembourg Sarl 4.2% 18-01-2032	160,255.00	0.14
200,000.00	Jordan Government Internatio 7.375% 10-10-2047	172,578.40	0.15	200,000.00	Rumo Luxembourg Sarl 5.25% 10-01-2028	189,750.00	0.16
200,000.00	Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	175,954.02	0.15	800,000.00	Senegal Government Internati 6.25% 23-05-2033	663,664.00	0.57
200,000.00	Klabn Austria GmbH 3.2% 12-01-2031	160,510.00	0.14	600,000.00	Senegal Government Internati 6.75% 13-03-2048	425,605.20	0.37
300,000.00	Klabn Austria GmbH 7% 03-04-2049	293,782.50	0.25	200,000.00	Shinhan Bank Co Ltd 4% 23-04-2029	177,910.39	0.15
500,000.00	LG Chem Ltd 1.375% 07-07-2026	436,151.16	0.38	200,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	178,361.88	0.15
800,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	725,649.75	0.62	300,000.00	SK Hynix Inc 1.5% 19-01-2026	260,053.28	0.22
4,400,000.00	Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	3,725,984.99	3.20	200,000.00	Sri Lanka Government International Bond 14-03-2029	64,050.39	0.06
1,400,000.00	Malaysia Wakala Sukuk Bhd 3.075% 28-04-2051	1,017,772.63	0.88	200,000.00	Sri Lanka Government International Bond 18-04-2023	63,491.38	0.05
800,000.00	Mexico Government Internatio 4.5% 31-01-2050	613,501.53	0.53	1,168,000.00	Sri Lanka Government International Bond 18-04-2028	374,054.28	0.32
1,350,000.00	Mexico Government Internatio 4.875% 19-05-2033	1,244,386.37	1.07	283,000.00	Sri Lanka Government International Bond 28-03-2030	90,299.58	0.08
600,000.00	Millicom International Cellu 4.5% 27-04-2031	504,708.10	0.43	400,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	333,264.21	0.29
200,000.00	Mirae Asset Securities Co Lt 1.375% 07-07-2024	186,121.00	0.16	200,000.00	Swire Properties MTN Financi 3.5% 10-01-2028	186,283.44	0.16
200,000.00	Mongolia Government Internat 3.5% 07-07-2027	161,512.85	0.14	800,000.00	Trinidad & Tobago Government 4.375% 16-01-2024	783,916.00	0.67
600,000.00	Mongolia Government Internat 4.45% 07-07-2031	467,830.30	0.40	2,500,000.00	Trinidad & Tobago Government 4.5% 26-06-2030	2,380,391.33	2.05
700,000.00	Mongolia Government Internat 8.75% 09-03-2024	679,000.00	0.58	300,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	283,222.80	0.24
1,000,000.00	Morocco Government Internati 3% 15-12-2032	798,656.00	0.69	400,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	318,694.49	0.27
200,000.00	Morocco Government Internati 5.5% 11-12-2042	172,278.00	0.15	1,797,876.00	Uruguay Government Internati 5.75% 28-10-2034	1,957,122.54	1.68
500,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	500,822.00	0.43	300,000.00	VTR Finance NV 6.375% 15-07-2028	119,250.00	0.10
				200,000.00	Woori Bank 5.125% 06-08-2028	187,264.52	0.16
						<b>56,541,032.20</b>	<b>48.63</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>ZAR</b>				<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
11,111,797.00	Republic of South Africa Gov 8.25% 31-03-2032	559,038.99	0.48		<b>USD</b>		
17,945,511.00	Republic of South Africa Gov 8.75% 28-02-2048	827,692.54	0.71	74,600.00	Nordea 1 - Emerging Stars Corporate Bd Fd Y-USD	7,468,437.26	6.42
		<b>1,386,731.53</b>	<b>1.19</b>			<b>7,468,437.26</b>	<b>6.42</b>
	<b>Total Bonds</b>	<b>91,315,810.50</b>	<b>78.54</b>		<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>7,468,437.26</b>	<b>6.42</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>91,315,810.50</b>	<b>78.54</b>		<b>Total Investments in Securities</b>	<b>110,898,067.56</b>	<b>95.38</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>				<b>Cash at banks</b>	<b>3,603,720.02</b>	<b>3.10</b>
	<b>Bonds</b>				<b>Other net assets</b>	<b>1,767,055.94</b>	<b>1.52</b>
	<b>MYR</b>				<b>Total net assets</b>	<b>116,268,843.52</b>	<b>100.00</b>
8,035,000.00	Malaysia Government Bond 2.632% 15-04-2031	1,646,233.91	1.42				
4,000,000.00	Malaysia Government Bond 3.502% 31-05-2027	894,978.12	0.77				
1,752,000.00	Malaysia Government Bond 4.065% 15-06-2050	363,290.29	0.31				
7,000,000.00	Malaysia Government Bond 4.127% 15-04-2032	1,595,592.86	1.37				
		<b>4,500,095.18</b>	<b>3.87</b>				
	<b>USD</b>						
1,100,000.00	Brazilian Government Interna 4.625% 13-01-2028	1,056,743.99	0.91				
900,000.00	Brazilian Government Interna 7.125% 20-01-2037	941,900.23	0.81				
500,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	466,090.00	0.40				
1,450,000.00	Colombia Government Internat 3.125% 15-04-2031	1,085,325.00	0.93				
550,000.00	Colombia Government Internat 7.375% 18-09-2037	518,479.50	0.45				
600,000.00	Dominican Republic Internati 6% 22-02-2033	543,497.45	0.47				
200,000.00	Dominican Republic Internati 7.45% 30-04-2044	187,143.09	0.16				
400,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	376,235.00	0.32				
600,000.00	Flex Ltd 6% 15-01-2028	601,015.03	0.52				
900,000.00	Guatemala Government Bond 4.875% 13-02-2028	870,365.87	0.75				
200,000.00	Pakistan Government Internat 6.875% 05-12-2027	79,000.00	0.07				
400,000.00	Panama Government Internatio 4.5% 01-04-2056	294,664.88	0.25				
550,000.00	Philippine Government Intern 5.95% 13-10-2047	593,264.58	0.51				
		<b>7,613,724.62</b>	<b>6.55</b>				
	<b>Total Bonds</b>	<b>12,113,819.80</b>	<b>10.42</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>12,113,819.80</b>	<b>10.42</b>				

Any differences in the percentages of net assets are the results of rounding.  
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# Nordea 1 - Emerging Markets Debt Total Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Chile	9.01	Government Bonds	72.02
Malaysia	8.57	Corporate Debt	16.94
Luxembourg	7.65	Open Bond Funds	6.42
Indonesia	7.50		
Peru	5.44	<b>Total</b>	<b>95.38</b>
Colombia	4.63		
Mexico	4.41		
Brazil	4.31		
Romania	3.97		
Trinidad And Tobago	2.72		
South Africa	2.28		
Hungary	2.04		
Cote D'Ivoire	1.89		
Mauritius	1.87		
Uruguay	1.68		
Namibia	1.54		
Angola	1.52		
Jamaica	1.49		
Egypt	1.36		
Republic Of Korea	1.23		
Armenia	1.19		
Mongolia	1.13		
Cayman Islands	1.12		
Guatemala	1.07		
Senegal	0.94		
Costa Rica	0.91		
Morocco	0.84		
Ecuador	0.77		
Jordan	0.77		
Netherlands	0.76		
Hong Kong	0.65		
Poland	0.65		
Dominican Republic	0.63		
United Kingdom	0.62		
United Arab Emirates	0.61		
India	0.60		
Singapore	0.52		
Philippines	0.51		
Sri Lanka	0.51		
Panama	0.50		
Serbia Republic	0.49		
United States	0.48		
Kenya	0.44		
Benin	0.41		
Turkey	0.41		
Ireland	0.40		
Austria	0.39		
Canada	0.32		
Croatia	0.31		
Bermuda	0.29		
Guernsey	0.29		
Pakistan	0.22		
British Virgin Islands	0.20		
Togo	0.17		
Thailand	0.15		
<b>Total</b>	<b>95.38</b>		

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,144,154,231.51	NOK	116,062,564.95	USD	185,770.33	31/01/2023
919,512.32	USD	9,101,376.53	NOK	(5,191.25)	31/01/2023
				<b>180,579.08</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
274,596,000.00	COP	56,776.00	USD	(669.94)	15/02/2023
4,708,000.00	MYR	1,078,259.52	USD	(6,642.23)	15/02/2023
10,089,000.00	PHP	178,147.02	USD	2,985.88	15/02/2023
6,754,494.85	USD	6,164,334,000.00	CLP	(400,812.12)	15/02/2023
578,071.34	USD	9,030,168,000.00	IDR	(4,653.86)	15/02/2023
356,215.55	USD	1,564,000.00	MYR	235.15	15/02/2023
256,970.62	USD	14,451,000.00	PHP	(2,474.32)	16/02/2023
				<b>(412,031.44)</b>	
<b>Counterparty: BNP Paribas SA</b>					
3,191,692,000.00	COP	649,700.36	USD	2,374.41	15/02/2023
6,130,000.00	CZK	262,446.34	USD	8,077.68	15/02/2023
115,600.33	USD	47,347,000.00	HUF	(8,824.88)	15/02/2023
530,758.54	USD	9,346,212.00	ZAR	(18,211.18)	15/02/2023
				<b>(16,583.97)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
92,371,000.00	THB	2,440,565.21	USD	244,951.79	18/01/2023
203,532,000.00	CLP	228,582.34	USD	7,701.31	15/02/2023
142,000.00	EUR	151,458.53	USD	582.53	15/02/2023
67,187,000.00	HUF	168,081.38	USD	8,505.38	15/02/2023
8,265,968.00	MXN	417,831.04	USD	1,142.20	15/02/2023
16,521,000.00	PEN	4,273,077.62	USD	31,699.02	15/02/2023
718,000.00	PLN	158,726.93	USD	4,225.39	15/02/2023
1,349,000.00	RON	285,803.51	USD	4,357.00	15/02/2023
62,411,995.00	TRY	3,253,360.97	USD	(35,721.22)	15/02/2023
100,369.62	USD	93,955,000.00	CLP	(8,674.66)	15/02/2023
679,709.97	USD	273,445,919.00	HUF	(38,959.50)	15/02/2023
133,346.64	USD	2,632,000.00	MXN	(62.05)	15/02/2023
905,466.12	USD	4,277,000.00	RON	(14,482.94)	15/02/2023
				<b>205,264.25</b>	
<b>Counterparty: Citibank Europe PLC</b>					
8,032,000.00	BRL	1,501,766.24	USD	3,780.52	15/02/2023
42,473,250.00	CZK	1,836,891.58	USD	37,608.10	15/02/2023
31,126,631,000.00	IDR	2,011,129.71	USD	(2,392.39)	15/02/2023
292,167,000.00	PHP	5,187,301.47	USD	58,282.90	15/02/2023
5,856,159.00	PLN	1,305,253.10	USD	23,881.27	15/02/2023
11,796,000.00	TRY	607,758.44	USD	341.44	15/02/2023
198,421.52	USD	3,106,646,000.00	IDR	(2,050.65)	15/02/2023
1,537,923.71	USD	5,939,000.00	PEN	(9,575.98)	15/02/2023
362,184.81	USD	1,638,000.00	PLN	(9,564.79)	15/02/2023
				<b>100,310.42</b>	
<b>Counterparty: Deutsche Bank AG</b>					
10,061,000.00	BRL	1,806,014.54	USD	79,422.99	15/02/2023
871,294.29	USD	823,591.05	EUR	(10,493.27)	15/02/2023
				<b>68,929.72</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,679,657,000.00	CLP	1,888,930.88	USD	61,025.20	15/02/2023
1,379,000.00	CZK	59,070.77	USD	1,786.28	15/02/2023
4,861,000.00	MXN	249,256.64	USD	(2,849.13)	15/02/2023
2,943,000.00	MYR	672,688.07	USD	(2,821.16)	15/02/2023
11,452,621.00	PEN	2,968,359.18	USD	15,816.36	15/02/2023
4,435,000.00	THB	125,303.72	USD	3,966.32	15/02/2023
3,789,769.77	USD	20,485,000.00	BRL	(49,779.50)	15/02/2023
2,037,268.85	USD	9,966,742,000.00	COP	977.13	15/02/2023
134,778.16	USD	3,196,000.00	CZK	(6,253.26)	15/02/2023
3,733,783.68	USD	57,514,888,461.00	IDR	21,995.24	15/02/2023
1,019,235.47	USD	4,453,141.00	MYR	5,631.99	15/02/2023
7,115,482.05	USD	27,509,000.00	PEN	(52,373.38)	15/02/2023
332,286.78	USD	1,558,000.00	RON	(2,840.80)	15/02/2023
159,857.54	USD	5,521,000.00	THB	(1,089.09)	15/02/2023
119,570.62	USD	2,120,000.00	ZAR	(4,947.39)	15/02/2023
3,402,000.00	ZAR	193,636.58	USD	6,189.68	15/02/2023
				<b>(5,565.51)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: JP Morgan SE</b>					
2,241,000.00	MXN	114,220.10	USD	(626.19)	15/02/2023
1,134,000.00	PEN	292,117.47	USD	3,355.20	15/02/2023
4,638,000.00	TRY	237,759.46	USD	1,328.88	15/02/2023
				<b>4,057.89</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
524,030.70	USD	500,000.00	EUR	(11,272.00)	15/02/2023
				<b>(11,272.00)</b>	
<b>Counterparty: Societe Generale SA</b>					
12,820,000.00	THB	371,326.74	USD	2,399.02	15/02/2023
593,575.60	USD	2,802,334.00	RON	(9,186.15)	15/02/2023
313,680.28	USD	10,796,000.00	THB	(1,047.90)	15/02/2023
17,085,000.00	ZAR	979,321.70	USD	24,254.33	15/02/2023
				<b>16,419.30</b>	
				<b>(50,471.34)</b>	
				<b>130,107.74</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashd in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(10.00)	(1,158,200.00)	3,842.46	38,771.98
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(7.00)	(932,190.00)	6,126.59	56,210.54
US 10YR NOTE (CBT) 3/2023	31/03/2023	USD	(133.00)	(14,896,000.00)	58,187.50	108,871.47
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	(35.00)	(7,176,093.40)	7,109.90	(14,260.86)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	53.00	5,711,163.93	(13,664.46)	5,795.45
US LONG BOND(CBT) 3/2023	31/03/2023	USD	1.00	124,562.50	(937.50)	(140.48)
US ULTRA BOND CBT 3/2023	31/03/2023	USD	12.00	1,601,625.00	(16,125.00)	(27,031.25)
					<b>44,539.49</b>	<b>168,216.85</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Markets Debt Total Return Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Paying floating rate MXN_28D 28 days Receiving fixed rate 7.6100%	(4,000,000.00)	MXN	(9,933.88)	08/12/2027
			<b>(9,933.88)</b>	
<b>Counterparty: BofA Securities Europe SA</b>				
Receiving fixed rate 2.1600%	1,500,000.00	MYR	(15,178.78)	29/01/2026
Paying floating rate KLIBOR 3 months Receiving fixed rate 5.9525%	25,000,000.00	ZAR	(83,112.46)	17/03/2026
Paying floating rate JIBAR 3 months Receiving fixed rate 6.7350%	18,000,000.00	ZAR	(48,602.56)	12/01/2027
Paying floating rate JIBAR 3 months Receiving fixed rate 6.0000%	3,000,000.00	PLN	(7,334.95)	12/09/2032
Paying floating rate WIBOR 6 months Receiving fixed rate 4.7950%	25,000,000.00	CZK	437.91	13/09/2032
Paying floating rate PRIBOR 6 months				
			<b>(153,790.84)</b>	
<b>Counterparty: Citibank Europe PLC</b>				
Receiving fixed rate 6.8450%	8,000,000.00	ZAR	(56,387.79)	02/12/2030
Paying floating rate JIBAR 3 months Receiving fixed rate 8.0850%	10,000,000.00	ZAR	(37,395.99)	09/03/2032
Paying floating rate JIBAR 3 months Receiving fixed rate 6.1800%	4,000,000.00	PLN	1,942.81	08/09/2032
Paying floating rate WIBOR 6 months Receiving fixed rate 4.1300%	12,000,000.00	MYR	23,704.68	07/09/2032
Paying floating rate KLIBOR 3 months Receiving fixed rate 8.7300%	30,000,000.00	MXN	(1,288.42)	27/08/2032
Paying floating rate MXN_28D 28 days				
			<b>(69,424.71)</b>	
<b>Counterparty: Deutsche Bank AG</b>				
Receiving fixed rate 6.4400%	5,000,000.00	MXN	(16,294.01)	31/01/2025
Paying floating rate MXN_28D 28 days Receiving fixed rate 8.9000%	60,000,000.00	MXN	(1,385.72)	04/09/2026
Paying floating rate MXN_28D 28 days				
			<b>(17,679.73)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>				
Receiving fixed rate 6.3100%	30,000,000.00	MXN	(107,580.48)	01/08/2025
Paying floating rate MXN_28D 28 days Receiving fixed rate 8.1800%	22,000,000.00	ZAR	(1,519.58)	06/09/2027
Paying floating rate JIBAR 3 months				
			<b>(109,100.06)</b>	
<b>Counterparty: JP Morgan SE</b>				
Receiving fixed rate 5.3950%	60,000,000.00	CZK	12,047.26	13/09/2027
Paying floating rate PRIBOR 6 months Receiving fixed rate 13.2350%	24,064,742.00	BRL	162,592.19	03/01/2028
Paying floating rate BZDIOVRA 1 day				
			<b>174,639.45</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>				
Receiving fixed rate 2.0000%	2,000,000.00	MYR	(20,774.09)	06/11/2025
Paying floating rate KLIBOR 3 months Receiving fixed rate 7.2540%	13,000,000.00	ZAR	(83,183.88)	16/09/2031
Paying floating rate JIBAR 3 months Receiving fixed rate 8.1700%	75,000,000.00	MXN	(81,152.37)	08/03/2028
Paying floating rate MXN_28D 28 days				
			<b>(185,110.34)</b>	
			<b>(370,400.11)</b>	

Barclays Bank Ireland PLC received in total net USD 420,000.00 as cash collateral for Forward Foreign Exchange Contracts.

BofA Securities Europe SA received in total net USD 70,000.00 as cash collateral for Forward Foreign Exchange Contracts and Interest Rate Swaps.

Morgan Stanley Europe SE received in total net USD 102,000.00 as cash collateral for Interest Rate Swaps.

Societe Generale SA paid in total net USD 170,000.00 as cash collateral for Forward Foreign Exchange Contracts and Interest Rate Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				8,100,000.00	Cemex SAB de CV 5.125% MULTI Perp FC2026	7,502,827.50	0.52
<b>Bonds</b>				16,200,000.00	Chile Government Internation 2.55% 27-01-2032	13,324,235.13	0.92
<b>EUR</b>				14,500,000.00	Chile Government Internation 2.75% 31-01-2027	13,376,634.54	0.93
6,685,000.00	Benin Government Internation 4.875% 19-01-2032	5,569,407.48	0.39	3,166,000.00	Chile Government Internation 3.1% 07-05-2041	2,290,699.05	0.16
22,072,000.00	Benin Government Internation 4.95% 22-01-2035	17,197,151.95	1.19	5,250,000.00	Chile Government Internation 3.1% 22-01-2061	3,300,707.97	0.23
6,711,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	5,700,067.76	0.40	5,900,000.00	Chile Government Internation 3.5% 15-04-2053	4,215,889.43	0.29
260,000.00	Hungary Government Internati 1.625% 28-04-2032	199,851.21	0.01	3,700,000.00	Chile Government Internation 3.5% 25-01-2050	2,690,655.02	0.19
8,650,000.00	Hungary Government Internati 1.75% 05-06-2035	6,083,557.66	0.42	2,200,000.00	Chile Government Internation 4.34% 07-03-2042	1,871,793.42	0.13
5,000,000.00	Indonesia Government Interna 1.3% 23-03-2034	3,863,833.68	0.27	8,200,000.00	Colbun SA 3.15% 19-01-2032	6,910,468.00	0.48
10,350,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	7,834,097.75	0.54	8,400,000.00	Colombia Government Internat 3.25% 22-04-2032	6,131,748.00	0.43
1,000,000.00	Morocco Government Internati 2% 30-09-2030	847,935.93	0.06	9,500,000.00	Colombia Government Internat 4.125% 22-02-2042	5,984,715.00	0.42
580,000.00	Prosus NV 2.031% 03-08-2032	440,287.92	0.03	8,696,000.00	Colombia Government Internat 4.5% 15-03-2029	7,554,041.28	0.52
12,170,000.00	Senegal Government Internati 4.75% 13-03-2028	11,246,113.80	0.78	2,800,000.00	Colombia Government Internat 5.2% 15-05-2049	1,918,392.00	0.13
5,700,000.00	Senegal Government Internati 5.375% 08-06-2037	4,109,062.68	0.29	8,820,000.00	Colombia Government Internat 5.625% 26-02-2044	6,509,689.20	0.45
3,220,000.00	Ukraine Government International Bond 20-06-2028	636,456.22	0.04	12,345,000.00	Colombia Government Internat 6.125% 18-01-2041	9,881,431.80	0.69
170,000.00	Ukraine Government International Bond 27-01-2032	30,443.60	0.00	8,537,000.00	Consorcio Transmataro SA 5.2% 11-04-2038	7,706,307.22	0.53
						<b>63,758,267.64</b>	<b>4.42</b>
<b>PEN</b>				1,800,000.00	Costa Rica Government Intern 4.375% 30-04-2025	1,748,831.42	0.12
4,000,000.00	Inter-American Development B 3.05% 07-02-2025	972,272.51	0.07	14,300,000.00	Costa Rica Government Intern 6.125% 19-02-2031	13,878,293.00	0.96
						<b>972,272.51</b>	<b>0.07</b>
<b>USD</b>				500,000.00	Costa Rica Government Intern 7.158% 12-03-2045	479,000.00	0.03
7,500,000.00	Access Bank PLC 6.125% 21-09- 2026	5,838,750.00	0.40	6,730,000.00	CT Trust 5.125% 03-02-2032	5,919,286.70	0.41
8,400,000.00	Aegea Finance Sarl 6.75% 20- 05-2029	8,273,379.16	0.57	3,420,000.00	Dominican Republic Internati 4.5% 30-01-2030	2,917,294.20	0.20
8,400,000.00	AIA Group Ltd 3.9% 06-04-2028	7,903,195.19	0.55	4,100,000.00	Dominican Republic Internati 5.5% 27-01-2025	4,076,425.00	0.28
9,500,000.00	Akbank TAS 6.8% 06-02-2026	9,203,486.00	0.64	4,900,000.00	Dominican Republic Internati 5.875% 30-01-2060	3,601,500.00	0.25
10,100,000.00	Alibaba Group Holding Ltd 4.4% 06-12-2057	7,761,586.19	0.54	1,700,000.00	Dominican Republic Internati 5.95% 25-01-2027	1,668,975.00	0.12
12,700,000.00	Angolan Government Internati 8% 26-11-2029	11,179,492.50	0.78	3,010,000.00	Dominican Republic Internati 6% 19-07-2028	2,904,650.00	0.20
11,650,000.00	Angolan Government Internati 8.25% 09-05-2028	10,652,177.50	0.74	5,500,000.00	Dominican Republic Internati 6.5% 15-02-2048	4,548,500.00	0.32
10,800,000.00	Angolan Government Internati 8.75% 14-04-2032	9,376,981.20	0.65	2,490,000.00	Dominican Republic Internati 6.85% 27-01-2045	2,165,702.40	0.15
5,800,000.00	Angolan Government Internati 9.125% 26-11-2049	4,549,810.00	0.32	2,327,000.00	Dominican Republic Internati 6.875% 29-01-2026	2,350,875.02	0.16
4,900,000.00	Angolan Government Internati 9.375% 08-05-2048	3,897,803.00	0.27	3,100,000.00	Ecobank Transnational Inc 9.5% 18-04-2024	3,034,125.00	0.21
2,000,000.00	Angolan Government Internati 9.5% 12-11-2025	2,061,950.00	0.14	2,349,031.00	Ecuador Government Internati 31-07-2030	923,090.33	0.06
8,700,000.00	Antofagasta PLC 2.375% 14-10- 2030	7,017,099.06	0.49	12,774,250.00	Ecuador Government Internati MULTI 31-07-2030	8,239,391.25	0.57
1,500,000.00	Antofagasta PLC 5.625% 13-05- 2032	1,494,075.00	0.10	27,367,549.00	Ecuador Government Internati MULTI 31-07-2035	12,707,598.38	0.88
4,788,590.00	Argentine Republic Governmen 1% 09-07-2029	1,286,322.06	0.09	6,709,110.00	Ecuador Government Internati MULTI 31-07-2040	2,759,963.75	0.19
18,681,273.00	Argentine Republic Governmen MULTI 09-07-2030	5,119,384.67	0.36	200,000.00	Egypt Government Internation 4.55% 20-11-2023	193,919.20	0.01
18,261,705.00	Argentine Republic Governmen MULTI 09-07-2035	4,703,036.78	0.33	26,200,000.00	Egypt Government Internation 5.25% 06-10-2025	23,590,087.00	1.64
11,000,000.00	Argentine Republic Governmen MULTI 09-07-2041	3,134,463.86	0.22	1,200,000.00	Egypt Government Internation 5.577% 21-02-2023	1,196,508.00	0.08
7,405,547.00	Argentine Republic Governmen MULTI 09-07-2046	1,921,603.55	0.13	9,000,000.00	Egypt Government Internation 5.875% 16-02-2031	6,294,690.00	0.44
9,200,000.00	B3 SA - Brasil Bolsa Balcao 4.125% 20-09-2031	7,762,500.00	0.54	3,100,000.00	Egypt Government Internation 6.588% 21-02-2028	2,536,234.00	0.18
7,200,000.00	Banco General SA 4.125% 07- 08-2027	6,855,228.00	0.48	400,000.00	Egypt Government Internation 6.875% 30-04-2040	259,578.00	0.02
6,420,000.00	Bancolombia SA 3% 29-01-2025	6,087,187.20	0.42	800,000.00	Egypt Government Internation 7.3% 30-09-2033	569,992.00	0.04
1,600,000.00	Bancolombia SA 4.875% MULTI 18-10-2027	1,576,929.76	0.11	300,000.00	Egypt Government Internation 7.5% 16-02-2061	186,120.00	0.01
500,000.00	BBVA Bancomer SA/Texas 1.875% 18-09-2025	453,985.00	0.03	4,174,000.00	Egypt Government Internation 7.5% 31-01-2027	3,754,888.66	0.26
7,900,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	7,114,908.59	0.49				
8,100,000.00	CAS Capital No 1 Ltd 4.000% MULTI Perp FC2026	6,337,278.00	0.44				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,640,000.00	Egypt Government Internation 7.6003% 01-03-2029	4,607,383.68	0.32	5,351,000.00	Inversiones CMPC SA 4.375% 04-04-2027	5,180,093.66	0.36
8,253,000.00	Egypt Government Internation 7.625% 29-05-2032	6,136,221.04	0.43	8,500,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	7,745,242.50	0.54
200,000.00	Egypt Government Internation 7.903% 21-02-2048	127,036.80	0.01	20,945,000.00	Ivory Coast Government Inter 6.125% 15-06-2033	18,693,412.50	1.30
200,000.00	Egypt Government Internation 8.15% 20-11-2059	131,454.40	0.01	12,822,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	12,446,828.28	0.86
5,778,000.00	Egypt Government Internation 8.5% 31-01-2047	3,866,550.93	0.27	2,025,000.00	Ivory Coast Government Inter MULTI 31-12-2032	1,204,346.13	0.08
2,160,000.00	Egypt Government Internation 8.7002% 01-03-2049	1,447,748.64	0.10	3,200,000.00	Jordan Government Internatio 4.95% 07-07-2025	3,078,048.00	0.21
9,062,000.00	Egypt Government Internation 8.75% 30-09-2051	6,118,173.05	0.42	500,000.00	Jordan Government Internatio 5.85% 07-07-2030	449,595.00	0.03
6,134,000.00	Egypt Government Internation 8.875% 29-05-2050	4,164,391.00	0.29	3,000,000.00	Jordan Government Internatio 6.125% 29-01-2026	2,972,961.00	0.21
6,400,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	5,089,248.00	0.35	2,290,000.00	Jordan Government Internatio 7.375% 10-10-2047	1,976,155.50	0.14
6,600,000.00	Enel Chile SA 4.875% 12-06-2028	6,438,741.14	0.45	3,500,000.00	Jordan Government Internatio 7.75% 15-01-2028	3,550,452.50	0.25
5,900,000.00	Fibria Overseas Finance Ltd 5.5% 17-01-2027	5,917,523.00	0.41	7,300,000.00	Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	6,424,367.19	0.45
9,900,000.00	First Abu Dhabi Bank PJSC 5.125% 13-10-2027	10,105,593.30	0.70	1,000,000.00	Klabn Austria GmbH 3.2% 12- 01-2031	802,550.00	0.06
4,000,000.00	Ghana Government International Bond 07-05-2042	1,437,140.00	0.10	2,320,000.00	Klabn Austria GmbH 5.75% 03-04-2029	2,280,618.00	0.16
14,100,000.00	Ghana Government International Bond 11-02-2027	5,482,362.00	0.38	4,700,000.00	Klabn Austria GmbH 7% 03- 04-2049	4,602,592.50	0.32
10,400,000.00	Ghana Government International Bond 16-05-2029	3,911,648.00	0.27	2,500,000.00	Lebanon Government Internati 7% 23-03-2032	153,250.00	0.01
3,000,000.00	Ghana Government International Bond 26-03-2051	1,074,390.00	0.07	2,800,000.00	Lebanon Government International Bond 6,65% 03- 11-2028	171,500.00	0.01
9,500,000.00	Greenko Power II Ltd 4.3% 13- 12-2028	7,615,199.08	0.53	1,600,000.00	Lebanon Government International Bond 6,25% 04- 11-2024	98,489.60	0.01
6,937,000.00	Gruma SAB de CV 4.875% 01- 12-2024	6,888,232.89	0.48	3,640,000.00	Lebanon Government International Bond 6,65% 22- 04-2024	223,939.10	0.02
7,140,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	6,419,574.00	0.45	2,300,000.00	Lebanon Government International Bond 6,85% 23- 03-2027	140,875.00	0.01
9,100,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	8,468,560.10	0.59	1,000,000.00	Lebanon Government International Bond 7,25% 23- 03-2037	61,710.00	0.00
8,300,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	7,719,000.00	0.54	1,200,000.00	Lebanon Government International Bond 6,2% 26-02- 2025	73,370.70	0.01
2,400,000.00	Hungary Government Internati 2.125% 22-09-2031	1,786,113.60	0.12	2,750,000.00	Lebanon Government International Bond 6,65% 26- 02-2030	167,887.50	0.01
9,000,000.00	Hungary Government Internati 5.25% 16-06-2029	8,626,320.00	0.60	2,076,000.00	Lebanon Government International Bond 6% 27-01-2023	127,138.39	0.01
3,800,000.00	Hungary Government Internati 5.375% 25-03-2024	3,803,211.00	0.26	2,530,000.00	Lebanon Government International Bond 6,6% 27-11- 2026	154,927.31	0.01
2,450,000.00	Hungary Government Internati 7.625% 29-03-2041	2,685,550.35	0.19	1,900,000.00	Lebanon Government International Bond 6,75% 29- 11-2027	116,375.00	0.01
1,400,000.00	IHS Holding Ltd 5.625% 29-11- 2026	1,168,216.00	0.08	7,800,000.00	LG Chem Ltd 1.375% 07-07-2026	6,806,757.05	0.47
3,700,000.00	IHS Holding Ltd 6.25% 29-11-2028	3,017,128.00	0.21	3,000,000.00	Malaysia Sovereign Sukuk Bhd 3.043% 22-04-2025	2,901,270.00	0.20
3,400,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	3,005,600.00	0.21	3,000,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	2,729,336.10	0.19
1,000,000.00	Indonesia Government Interna 2.15% 28-07-2031	829,618.53	0.06	35,500,000.00	Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	30,083,184.93	2.09
13,600,000.00	Indonesia Government Interna 3.35% 12-03-2071	8,978,254.34	0.62	9,200,000.00	Mexico Government Internatio 3.771% 24-05-2061	5,881,341.50	0.41
8,000,000.00	Indonesia Government Interna 4.1% 24-04-2028	7,875,869.44	0.55	5,960,000.00	Mexico Government Internatio 4.5% 31-01-2050	4,570,586.38	0.32
9,276,000.00	Indonesia Government Interna 4.2% 15-10-2050	7,695,319.05	0.53	21,000,000.00	Mexico Government Internatio 4.875% 19-05-2033	19,357,121.28	1.34
2,020,000.00	Indonesia Government Interna 4.625% 15-04-2043	1,828,510.52	0.13	8,176,000.00	Millicom International Cellu 4.5% 27-04-2031	6,876,273.63	0.48
1,000,000.00	Indonesia Government Interna 4.75% 11-02-2029	1,006,491.78	0.07	2,900,000.00	Mirae Asset Securities Co Lt 1.375% 07-07-2024	2,699,117.00	0.19
5,300,000.00	Indonesia Government Interna 5.125% 15-01-2045	5,151,927.65	0.36	3,200,000.00	Mirae Asset Securities Co Lt 3.375% 07-05-2024	3,078,889.15	0.21
1,360,000.00	Indonesia Government Interna 5.25% 17-01-2042	1,339,243.87	0.09	5,900,000.00	Morocco Government Internati 2.375% 15-12-2027	5,155,467.20	0.36
3,300,000.00	Indonesia Government Interna 5.35% 11-02-2049	3,223,687.80	0.22	11,000,000.00	Morocco Government Internati 3% 15-12-2032	8,785,216.00	0.61
9,500,000.00	Indonesia Government Interna 5.45% 20-09-2052	9,355,125.00	0.65				
7,520,000.00	Indonesia Government Interna 5.95% 08-01-2046	7,816,400.88	0.54				
3,970,000.00	Indonesia Government Interna 6.625% 17-02-2037	4,550,878.73	0.32				
2,200,000.00	Indonesia Government Interna 6.75% 15-01-2044	2,459,733.23	0.17				
2,660,000.00	Indonesia Government Interna 7.75% 17-01-2038	3,205,300.00	0.22				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
12,328,000.00	Morocco Government Internati 4% 15-12-2050	8,476,683.49	0.59	2,200,000.00	Republic of South Africa Gov 7.3% 20-04-2052	1,903,286.00	0.13
9,860,000.00	Morocco Government Internati 5.5% 11-12-2042	8,492,792.68	0.59	8,000,000.00	Republic of Uzbekistan Inter 3.7% 25-11-2030	6,706,448.00	0.47
7,000,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	7,011,844.00	0.49	14,300,000.00	Republic of Uzbekistan Inter 3.9% 19-10-2031	11,797,500.00	0.82
2,200,000.00	Network i2i Ltd 3.975% MULTI Perp FC2026	1,925,000.00	0.13	2,500,000.00	Republic of Uzbekistan Inter 4.75% 20-02-2024	2,453,500.00	0.17
6,200,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	5,944,250.00	0.41	9,930,000.00	Republic of Uzbekistan Inter 5.375% 20-02-2029	9,223,977.00	0.64
1,500,000.00	Pakistan Global Sukuk Progra 7.95% 31-01-2029	796,575.00	0.06	3,000,000.00	Romanian Government Internat 3% 14-02-2031	2,372,148.00	0.16
6,000,000.00	Pakistan Government Internat 7.375% 08-04-2031	2,159,400.00	0.15	200,000.00	Romanian Government Internat 4% 14-02-2051	133,366.00	0.01
4,522,000.00	Pakistan Government Internat 8.25% 15-04-2024	2,454,451.16	0.17	4,000,000.00	Romanian Government Internat 4.875% 22-01-2024	3,987,900.00	0.28
1,500,000.00	Pakistan Government Internat 8.25% 30-09-2025	725,175.00	0.05	4,500,000.00	Romanian Government Internat 5.125% 15-06-2048	3,592,350.00	0.25
2,000,000.00	Pakistan Government Internat 8.875% 08-04-2051	704,170.00	0.05	6,000,000.00	Romanian Government Internat 5.25% 25-11-2027	5,784,150.00	0.40
3,000,000.00	Panama Government Internatio 2.252% 29-09-2032	2,230,817.25	0.15	4,500,000.00	Romanian Government Internat 6% 25-05-2034	4,223,943.00	0.29
1,500,000.00	Panama Government Internatio 3.16% 23-01-2030	1,295,044.17	0.09	2,050,000.00	Romanian Government Internat 6.125% 22-01-2044	1,890,653.50	0.13
400,000.00	Panama Government Internatio 3.75% 16-03-2025	388,176.00	0.03	3,500,000.00	Romanian Government Internat 3.625% 27-03-2032	2,801,120.00	0.19
500,000.00	Panama Government Internatio 3.875% 17-03-2028	472,935.52	0.03	8,100,000.00	Rumo Luxembourg Sarl 4.2% 18-01-2032	6,488,383.50	0.45
1,500,000.00	Panama Government Internatio 4.3% 29-04-2053	1,089,260.81	0.08	1,300,000.00	Rumo Luxembourg Sarl 5.25% 10-01-2028	1,240,525.00	0.09
5,000,000.00	Perusahaan Penerbit SBSN Ind 2.3% 23-06-2025	4,733,750.00	0.33	17,360,000.00	Senegal Government Internati 6.25% 23-05-2033	14,398,002.08	1.00
6,500,000.00	Perusahaan Penerbit SBSN Ind 2.8% 23-06-2030	5,695,625.00	0.40	9,990,000.00	Senegal Government Internati 6.75% 13-03-2048	7,087,825.08	0.49
5,685,000.00	Perusahaan Penerbit SBSN Ind 3.55% 09-06-2051	4,341,171.97	0.30	3,500,000.00	Shinhan Bank Co Ltd 3.75% 20-09-2027	3,174,989.13	0.22
2,000,000.00	Perusahaan Penerbit SBSN Ind 3.8% 23-06-2050	1,557,500.00	0.11	3,500,000.00	Shinhan Bank Co Ltd 4% 23-04-2029	3,115,155.23	0.22
13,200,000.00	Perusahaan Penerbit SBSN Ind 4.7% 06-06-2032	13,012,716.55	0.90	1,300,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	1,160,227.22	0.08
33,350,000.00	Peruvian Government Internat 3% 15-01-2034	26,445,354.07	1.83	7,400,000.00	SK Hynix Inc 1.5% 19-01-2026	6,416,293.14	0.45
10,500,000.00	Peruvian Government Internat 3.6% 15-01-2072	6,916,980.84	0.48	1,800,000.00	Sri Lanka Government International Bond 6.125% 03-06-2025	589,256.10	0.04
1,010,000.00	Philippine Government Intern 6.375% 23-10-2034	1,120,246.63	0.08	2,500,000.00	Sri Lanka Government International Bond 6.85% 03-11-2025	806,481.88	0.06
5,600,000.00	Philippine Government Intern 9.5% 02-02-2030	7,144,896.53	0.50	7,696,000.00	Sri Lanka Government International Bond 6.20% 11-05-2027	2,455,637.99	0.17
5,300,000.00	Prosus NV 3.061% 13-07-2031	4,103,924.09	0.28	2,270,000.00	Sri Lanka Government International Bond 6.85% 14-03-2024	723,042.78	0.05
4,000,000.00	Prosus NV 3.832% 08-02-2051	2,435,440.52	0.17	12,030,000.00	Sri Lanka Government International Bond 7.85% 14-03-2029	3,852,630.96	0.27
2,000,000.00	Prosus NV 4.027% 03-08-2050	1,258,084.22	0.09	1,600,000.00	Sri Lanka Government International Bond 5.75% 18-04-2023	507,931.01	0.04
4,500,000.00	Rede D'or Finance Sarl 4.5% 22-01-2030	3,908,250.00	0.27	12,965,000.00	Sri Lanka Government International Bond 6.75% 18-04-2028	4,152,066.53	0.29
5,400,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	5,190,750.00	0.36	2,000,000.00	Sri Lanka Government International Bond 6.825% 18-07-2026	640,513.04	0.04
4,400,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	3,697,610.31	0.26	18,351,000.00	Sri Lanka Government International Bond 7.55% 28-03-2030	5,855,433.04	0.41
800,000.00	Republic of Kenya Government 6.3% 23-01-2034	619,572.00	0.04	1,000,000.00	Sri Lanka Government International Bond 6.35% 28-06-2024	318,746.50	0.02
8,600,000.00	Republic of Kenya Government 7% 22-05-2027	7,730,454.00	0.54	8,000,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	6,665,284.24	0.46
400,000.00	Republic of Kenya Government 7.25% 28-02-2028	351,752.00	0.02	5,600,000.00	Swire Properties MTN Financi 3.5% 10-01-2028	5,219,620.00	0.36
3,800,000.00	Republic of Kenya Government 8% 22-05-2032	3,255,764.00	0.23	3,600,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	3,397,716.00	0.24
3,400,000.00	Republic of Kenya Government 8.25% 28-02-2048	2,648,056.00	0.18	8,700,000.00	Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	7,565,746.20	0.52
5,600,000.00	Republic of South Africa Gov 4.665% 17-01-2024	5,525,800.00	0.38	1,454,000.00	Ukraine Government Internati FRN 01-08-2041	428,639.20	0.03
5,000,000.00	Republic of South Africa Gov 4.85% 27-09-2027	4,762,500.00	0.33	2,235,000.00	Ukraine Government International Bond 01-02-2026	505,668.75	0.04
22,600,000.00	Republic of South Africa Gov 4.85% 30-09-2029	20,225,305.00	1.40				
6,500,000.00	Republic of South Africa Gov 4.875% 14-04-2026	6,309,615.00	0.44				
17,990,000.00	Republic of South Africa Gov 5.65% 27-09-2047	13,278,419.00	0.92				
3,800,000.00	Republic of South Africa Gov 5.75% 30-09-2049	2,806,117.60	0.19				
500,000.00	Republic of South Africa Gov 6.25% 08-03-2041	428,067.50	0.03				
3,890,000.00	Republic of South Africa Gov 6.3% 22-06-2048	3,120,266.25	0.22				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Indonesia	7.21	Government Bonds	70.78
Mexico	5.62	Corporate Debt	24.97
Chile	4.69		
Egypt	4.52	<b>Total</b>	<b>95.75</b>
Uruguay	4.41		
Colombia	4.27		
South Africa	4.05		
Philippines	3.18		
Dominican Republic	2.93		
Angola	2.89		
Peru	2.85		
Cote D'Ivoire	2.79		
Senegal	2.56		
Malaysia	2.48		
Costa Rica	2.32		
Republic Of Korea	2.28		
Morocco	2.20		
Mauritius	2.10		
Uzbekistan	2.09		
Panama	1.88		
Luxembourg	1.86		
Romania	1.72		
Ecuador	1.71		
Hungary	1.61		
Benin	1.58		
Turkey	1.40		
Sri Lanka	1.38		
Argentina	1.33		
Cayman Islands	1.24		
India	1.12		
Brazil	1.08		
Kenya	1.01		
Netherlands	0.96		
Hong Kong	0.91		
Ghana	0.83		
Jordan	0.83		
United Arab Emirates	0.70		
Ukraine	0.62		
United Kingdom	0.59		
United States	0.59		
Pakistan	0.56		
Austria	0.53		
Singapore	0.49		
Bermuda	0.46		
Thailand	0.45		
British Virgin Islands	0.44		
Ireland	0.43		
Guatemala	0.41		
Guernsey	0.40		
Nigeria	0.40		
Canada	0.39		
Togo	0.21		
Lebanon	0.13		
Supranational	0.07		
<b>Total</b>	<b>95.75</b>		

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Emerging Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
752,661,170.59	DKK	105,686,865.57	USD	2,598,572.51	31/01/2023
492,487,908.64	EUR	514,579,700.06	USD	12,178,270.97	31/01/2023
2,311,984,218.81	NOK	234,421,818.32	USD	479,477.30	31/01/2023
1,424,482,030.54	SEK	136,622,916.79	USD	375,171.47	31/01/2023
4,410,979.07	USD	30,891,336.31	DKK	(33,642.07)	31/01/2023
16,186,792.69	USD	15,291,835.68	EUR	(169,937.05)	31/01/2023
5,037,145.79	USD	50,057,410.00	NOK	(48,619.72)	31/01/2023
2,976,577.87	USD	30,931,129.39	SEK	1,770.20	31/01/2023
				<b>15,381,063.61</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Deutsche Bank AG</b>					
49,099,235.00	USD	46,361,649.16	EUR	(538,754.39)	15/02/2023
				<b>(538,754.39)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
923,435.56	USD	3,582,000.00	PEN	(17,481.08)	15/02/2023
				<b>(17,481.08)</b>	
<b>Counterparty: JP Morgan SE</b>					
1,216,557.21	USD	1,148,743.00	EUR	(13,366.43)	15/02/2023
				<b>(13,366.43)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
1,273,322.75	USD	1,194,811.00	EUR	(5,970.19)	15/02/2023
				<b>(5,970.19)</b>	
				<b>(575,572.09)</b>	
				<b>14,805,491.52</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(78.00)	(9,044,100.00)	19,148.26	54,517.35
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(221.00)	(29,499,080.00)	120,301.02	1,774,646.91
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(37.00)	(5,065,300.00)	72,665.19	633,411.43
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(1,852.00)	(207,626,571.76)	607,678.24	1,179,753.04
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	97.00	19,890,303.96	(17,430.90)	40,040.17
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	1,598.00	172,259,414.24	(349,562.50)	(393,409.63)
US LONG BOND(CBT) 3/2023	31/03/2023	USD	269.00	33,574,562.50	(184,937.50)	(232,765.75)
US ULTRA BOND CBT 3/2023	31/03/2023	USD	134.00	17,943,437.50	(121,437.50)	(105,875.03)
					<b>146,424.31</b>	<b>2,950,318.49</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				500,000.00	Growthpoint Properties Inter 5.872% 02-05-2023	498,165.00	0.83
<b>Bonds</b>				900,000.00	Gruma SAB de CV 4.875% 01-12-2024	893,673.00	1.48
<b>EUR</b>				200,000.00	Grupo Bimbo SAB de CV 4.875% 27-06-2044	174,244.02	0.29
800,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	679,489.53	1.13	600,000.00	Grupo Bimbo SAB de CV 5.950% MULTI Perp FC2023	596,871.00	0.99
<b>USD</b>				700,000.00	Grupo Energia Bogota SA ESP 4.875% 15-05-2030	629,370.00	1.05
700,000.00	Aegea Finance Sarl 6.75% 20-05-2029	689,448.26	1.14	1,200,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	1,116,733.20	1.85
400,000.00	AIA Group Ltd 3.9% 06-04-2028	376,342.63	0.62	1,000,000.00	HTA Group Ltd/Mauritius 7% 18-12-2025	930,000.00	1.54
500,000.00	AIA Group Ltd 4.875% 11-03-2044	449,857.07	0.75	400,000.00	IHS Holding Ltd 5.625% 29-11-2026	333,776.00	0.55
700,000.00	Akbank TAS 6.8% 06-02-2026	678,151.60	1.13	400,000.00	IHS Holding Ltd 6.25% 29-11-2028	326,176.00	0.54
350,000.00	Akbank TAS 6.800% MULTI 22-06-2031	316,752.65	0.53	600,000.00	IHS Netherlands Holdco BV 8% 18-09-2027	530,400.00	0.88
800,000.00	Aldar Sukuk No 2 Ltd 3.875% 22-10-2029	736,228.80	1.22	400,000.00	Inversiones CMPC SA 4.375% 04-04-2027	387,224.34	0.64
200,000.00	Alibaba Group Holding Ltd 4.2% 06-12-2047	154,341.97	0.26	600,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	546,723.00	0.91
900,000.00	Alibaba Group Holding Ltd 4.4% 06-12-2057	691,626.49	1.15	200,000.00	Itau Unibanco Holding S 4.500% MULTI 21-11-2029	191,781.00	0.32
1,100,000.00	Antofagasta PLC 2.375% 14-10-2030	887,219.42	1.47	1,200,000.00	Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	1,056,060.36	1.75
2,500,000.00	Argentine Republic Governmen 1% 09-07-2029	671,555.75	1.12	400,000.00	Klabn Austria GmbH 5.75% 03-04-2029	393,210.00	0.65
1,000,000.00	Axiata SPV2 Bhd 2.163% 19-08-2030	805,721.79	1.34	500,000.00	Klabn Austria GmbH 7% 03-04-2049	489,637.50	0.81
200,000.00	Axiata Spv5 Labuan Ltd 3.064% 19-08-2050	132,404.32	0.22	1,000,000.00	Kookmin Bank 2.5% 04-11-2030	795,375.84	1.32
700,000.00	B3 SA - Brasil Bolsa Balcao 4.125% 20-09-2031	590,625.00	0.98	500,000.00	LG Chem Ltd 1.375% 07-07-2026	436,330.58	0.72
900,000.00	Banco General SA 4.125% 07-08-2027	856,903.50	1.42	500,000.00	LG Chem Ltd 2.375% 07-07-2031	393,953.42	0.65
1,200,000.00	Bancolumbia SA 3% 29-01-2025	1,137,792.00	1.89	1,000,000.00	Millicom International Cellu 4.5% 27-04-2031	841,031.51	1.40
400,000.00	Bancolumbia SA 4.875% MULTI 18-10-2027	394,232.44	0.65	300,000.00	Mirae Asset Securities Co Lt 1.375% 07-07-2024	279,219.00	0.46
1,400,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	1,260,869.88	2.09	200,000.00	Mirae Asset Securities Co Lt 3.375% 07-05-2024	192,430.57	0.32
900,000.00	CAS Capital No 1 Ltd 4.000% MULTI Perp FC2026	704,142.00	1.17	200,000.00	MTN Mauritius Investments Lt 4.755% 11-11-2024	195,260.00	0.32
800,000.00	Cemex SAB de CV 5.125% MULTI Perp FC2026	741,020.00	1.23	500,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	500,846.00	0.83
400,000.00	Cemex SAB de CV 5.45% 19-11-2029	385,150.00	0.64	600,000.00	Network i2i Ltd 3.975% MULTI Perp FC2026	525,000.00	0.87
300,000.00	China Resources Land L 3.750% MULTI Perp FC2024	286,200.00	0.48	700,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	671,125.00	1.11
1,200,000.00	CIMB Bank Bhd 2.125% 20-07-2027	1,051,473.00	1.75	800,000.00	Nexa Resources SA 5.375% 04-05-2027	750,304.00	1.25
900,000.00	Colbun SA 3.15% 19-01-2032	758,466.00	1.26	200,000.00	PLDT Inc 2.5% 23-01-2031	156,358.00	0.26
700,000.00	Colombia Government Internat 4.125% 22-02-2042	440,979.00	0.73	800,000.00	PLDT Inc 3.45% 23-06-2050	556,000.00	0.92
800,000.00	Consorcio Transmataro SA 5.2% 11-04-2038	722,156.00	1.20	700,000.00	Prosus NV 3.68% 21-01-2030	580,139.60	0.96
500,000.00	CT Trust 5.125% 03-02-2032	439,768.70	0.73	600,000.00	Prosus NV 3.832% 08-02-2051	365,316.08	0.61
300,000.00	Ecobank Transnational Inc 9.5% 18-04-2024	293,625.00	0.49	900,000.00	Rede D'or Finance Sarl 4.5% 22-01-2030	781,650.00	1.30
500,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	397,597.50	0.66	300,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	288,375.00	0.48
800,000.00	Enel Chile SA 4.875% 12-06-2028	780,453.47	1.30	400,000.00	ReNew Wind Energy AP2 / ReNe 4.5% 14-07-2028	336,146.39	0.56
900,000.00	Fab Sukuk Co Ltd 1.411% 14-01-2026	814,761.00	1.35	900,000.00	Rumo Luxembourg Sarl 4.2% 18-01-2032	720,931.50	1.20
600,000.00	First Abu Dhabi Bank PJSC 5.125% 13-10-2027	612,460.20	1.02	500,000.00	Shinhan Bank Co Ltd 3.75% 20-09-2027	453,569.88	0.75
400,000.00	First Quantum Minerals Ltd 7.5% 01-04-2025	390,915.01	0.65	500,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	446,241.24	0.74
600,000.00	GEMS MENASA Cayman Ltd / GEM 7.125% 31-07-2026	577,623.00	0.96	800,000.00	Shriram Finance Ltd 4.15% 18-07-2025	738,464.00	1.23
800,000.00	Georgia Capital JSC 6.125% 09-03-2024	766,800.00	1.27	800,000.00	SK Hynix Inc 1.5% 19-01-2026	693,653.31	1.15
700,000.00	GMR Hyderabad International 4.25% 27-10-2027	606,133.50	1.01	900,000.00	Sociedad Quimica y Minera de 3.5% 10-09-2051	664,063.15	1.10
200,000.00	GMR Hyderabad International 5.375% 10-04-2024	197,478.00	0.33	1,200,000.00	Standard Bank Group Ltd 5.950% MULTI 31-05-2029	1,187,244.00	1.97
200,000.00	Greenko Investment Co 4.875% 16-08-2023	196,250.00	0.33	900,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	749,844.48	1.25
700,000.00	Greenko Power II Ltd 4.3% 13-12-2028	561,119.93	0.93	1,100,000.00	Sweihan PV Power Co PJSC 3.625% 31-01-2049	881,568.73	1.46
300,000.00	Greenko Solar Mauritius Ltd 5.55% 29-01-2025	283,125.00	0.47	600,000.00	Swire Properties MTN Financi 3.5% 10-01-2028	559,245.00	0.93

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
900,000.00	Tower Bersama Infrastructure 2.8% 02-05-2027	791,602.79	1.31
200,000.00	Turkcell Iletisim Hizmetleri 5.75% 15-10-2025	188,762.00	0.31
400,000.00	Turkcell Iletisim Hizmetleri 5.8% 11-04-2028	347,850.40	0.58
400,000.00	Turkiye Garanti Bankasi 6.125% MULTI 24-05-2027	371,304.00	0.62
800,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	637,812.78	1.06
200,000.00	Vanke Real Estate Hong Kong 3.5% 12-11-2029	159,008.80	0.26
800,000.00	Vena Energy Capital Pte Ltd 3.133% 26-02-2025	738,272.65	1.23
500,000.00	Woori Bank 4.75% 30-04-2024	492,070.00	0.82
500,000.00	Woori Bank 5.125% 06-08-2028	468,410.47	0.78
300,000.00	Yapi ve Kredi Bankasi AS 8.25% 15-10-2024	306,480.60	0.51
		<b>52,173,075.07</b>	<b>86.64</b>
	<b>Total Bonds</b>	<b>52,852,564.60</b>	<b>87.77</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>52,852,564.60</b>	<b>87.77</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>USD</b>		
800,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	745,744.00	1.24
700,000.00	Colombia Government Internat 3% 30-01-2030	536,858.00	0.89
300,000.00	Falabella SA 4.375% 27-01-2025	291,988.50	0.48
600,000.00	First Quantum Minerals Ltd 6.875% 15-10-2027	564,522.62	0.94
600,000.00	Flex Ltd 6% 15-01-2028	601,703.60	1.00
1,000,000.00	GCC SAB de CV 3.614% 20-04-2032	836,500.00	1.39
500,000.00	Inversiones CMPC SA 3.85% 13-01-2030	453,514.38	0.75
200,000.00	Sociedad Quimica y Minera de 4.25% 22-01-2050	169,458.55	0.28
500,000.00	Suzano Austria GmbH 6% 15-01-2029	498,047.50	0.83
300,000.00	VTR Comunicaciones SpA 4.375% 15-04-2029	176,896.50	0.29
		<b>4,875,233.65</b>	<b>8.10</b>
	<b>Total Bonds</b>	<b>4,875,233.65</b>	<b>8.10</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>4,875,233.65</b>	<b>8.10</b>
	<b>Total Investments in Securities</b>	<b>57,727,798.25</b>	<b>95.86</b>
	<b>Cash at banks</b>	<b>772,764.23</b>	<b>1.28</b>
	<b>Other net assets</b>	<b>1,718,923.00</b>	<b>2.85</b>
	<b>Total net assets</b>	<b>60,219,485.48</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Mexico	8.12	Corporate Debt	93.12
Republic Of Korea	7.72	Government Bonds	2.74
Chile	6.77		
Mauritius	6.41		
Luxembourg	6.28		
Cayman Islands	5.55		
Colombia	5.21		
India	4.66		
Turkey	3.67		
Malaysia	3.30		
South Africa	2.80		
Hong Kong	2.56		
United Arab Emirates	2.48		
Netherlands	2.45		
Austria	2.29		
Singapore	2.23		
Brazil	2.21		
United States	1.85		
Thailand	1.75		
Canada	1.59		
United Kingdom	1.47		
Panama	1.42		
Indonesia	1.31		
Georgia	1.27		
Bermuda	1.25		
Ireland	1.24		
Peru	1.20		
Philippines	1.18		
British Virgin Islands	1.17		
Guernsey	1.13		
Argentina	1.12		
Supranational	0.96		
Guatemala	0.73		
Togo	0.49		
<b>Total</b>	<b>95.86</b>		
		<b>Total</b>	<b>95.86</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Stars Corporate Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
Counterparty: JPMorgan Chase Bank NA/London					
167,628,377.96	DKK	23,527,925.19	USD	588,747.76	31/01/2023
13,834,670.25	EUR	14,433,128.21	USD	364,150.76	31/01/2023
				<b>952,898.52</b>	
<b>Efficient portfolio management:</b>					
Counterparty: Deutsche Bank AG					
167,878.19	USD	159,000.00	EUR	(2,343.73)	14/02/2023
472,199.13	USD	456,652.00	EUR	(16,658.67)	15/02/2023
				<b>(19,002.40)</b>	
Counterparty: Morgan Stanley Europe SE					
11,818.31	USD	11,790.00	EUR	(800.28)	14/02/2023
				<b>(800.28)</b>	
				<b>(19,802.68)</b>	
				<b>933,095.84</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(27.00)	(3,026,953.26)	8,859.24	8,066.88
					<b>8,859.24</b>	<b>8,066.88</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Cayman Islands	21.07	Diversified Banks	17.78
India	14.09	Semiconductors	13.35
Taiwan, Province of China	13.12	Internet & Direct Marketing Retail	11.81
Republic Of Korea	12.08	Technology Hardware, Storage & Peripherals	7.13
China	11.21	Interactive Media & Services	5.82
Brazil	6.44	Electronic Components	4.52
Hong Kong	5.04	Financial Exchanges & Data	4.50
Mexico	3.19	Packaged Foods & Meats	3.96
South Africa	2.73	Life & Health Insurance	3.95
Indonesia	2.64	Industrial Machinery	3.50
United Kingdom	2.09	Electrical Components & Equipment	3.23
Hungary	1.64	Personal Products	2.38
United States	1.40	IT Consulting & Other Services	2.20
Viet Nam	0.62	Copper	2.09
<b>Total</b>	<b>97.37</b>	Apparel Retail	1.94
		Apparel, Accessories & Luxury Goods	1.94
		Managed Health Care	1.70
		Drug Retail	1.63
		Application Software	1.22
		Soft Drinks	1.10
		Investment Banking & Brokerage	0.75
		Specialty Chemicals	0.44
		Health Care Equipment	0.43
		<b>Total</b>	<b>97.37</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
14,072,590.85	CHF	14,999,804.43	USD	300,392.61	31/01/2023
20,204,888.76	EUR	21,100,231.40	USD	510,583.84	31/01/2023
2,459,720.05	GBP	2,980,706.33	USD	(19,364.55)	31/01/2023
1,406,245.24	USD	1,311,419.26	CHF	(19,606.47)	31/01/2023
2,402,300.27	USD	2,272,721.34	EUR	(28,675.75)	31/01/2023
282,110.61	USD	231,775.16	GBP	3,063.72	31/01/2023
				<b>746,393.40</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Emerging Stars ex China Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>BRL</b>				<b>TWD</b>			
182,100.00	Hapvida Participacoes e Investimentos S/A	175,210.57	2.04	3,000.00	ASPEED Technology	164,467.80	1.91
42,100.00	Itau Unibanco Holding	199,346.56	2.32			<b>164,467.80</b>	<b>1.91</b>
31,200.00	Lojas Renner	121,023.91	1.41				
36,500.00	Raia Drogasil	163,981.25	1.91				
		<b>659,562.29</b>	<b>7.68</b>				
<b>GBP</b>				<b>Total Shares</b>			
21,632.00	Antofagasta	403,373.17	4.70			<b>164,467.80</b>	<b>1.91</b>
		<b>403,373.17</b>	<b>4.70</b>				
<b>HUF</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
9,348.00	OTP Bank Nyrt	253,472.17	2.95			<b>164,467.80</b>	<b>1.91</b>
		<b>253,472.17</b>	<b>2.95</b>				
<b>IDR</b>				<b>Total Investments in Securities</b>			
1,077,300.00	Bank Rakyat Indonesia Persero	341,857.20	3.98			<b>7,827,781.14</b>	<b>91.13</b>
		<b>341,857.20</b>	<b>3.98</b>				
<b>INR</b>				<b>Cash at banks</b>			
7,492.00	Havells India	99,611.09	1.16			<b>271,887.39</b>	<b>3.17</b>
17,751.00	HDFC Life Insurance	121,497.69	1.41				
2,813.00	Hindustan Unilever	87,081.27	1.01				
1,489.00	Pidilite Industries	45,898.38	0.53				
7,930.00	Varun Beverages	126,771.68	1.48				
9,840.00	Aarti Industries	72,565.99	0.84				
		<b>553,426.10</b>	<b>6.44</b>				
<b>KRW</b>				<b>Other net assets</b>			
11,250.00	Koh Young Technology	113,434.16	1.32			<b>489,742.29</b>	<b>5.70</b>
947.00	LEENO Industrial	116,455.91	1.36				
216.00	LG H&H	123,330.96	1.44				
16,614.00	Samsung Electronics	726,575.09	8.46				
697.00	Samsung SDI	325,762.75	3.79				
		<b>1,405,558.87</b>	<b>16.36</b>				
<b>MXN</b>				<b>Total net assets</b>			
41,200.00	Grupo Financiero Banorte	302,584.71	3.52			<b>8,589,410.82</b>	<b>100.00</b>
		<b>302,584.71</b>	<b>3.52</b>				
<b>PLN</b>							
35,919.00	Allegro.eu	204,981.34	2.39				
		<b>204,981.34</b>	<b>2.39</b>				
<b>TWD</b>							
9,000.00	Chroma ATE	53,000.60	0.62				
11,000.00	MediaTek	223,682.71	2.60				
8,000.00	Silergy	113,614.55	1.32				
57,000.00	Taiwan Semiconductor Manufacturing	831,758.06	9.68				
31,000.00	Unimicron Technology	121,032.68	1.41				
		<b>1,343,088.60</b>	<b>15.64</b>				
<b>USD</b>							
1,643.00	Credicorp	222,807.23	2.59				
5,806.00	HDFC Bank ADR	397,014.28	4.62				
17,189.00	ICICI Bank ADR	379,876.90	4.42				
15,818.00	Infosys ADR	288,520.32	3.36				
159.00	MercadoLibre	137,738.52	1.60				
2,403.00	Sea ADR	126,902.43	1.48				
6,759.00	XP	103,074.75	1.20				
		<b>1,655,934.43</b>	<b>19.28</b>				
<b>VND</b>							
49,500.00	Military Commercial Joint Stock Bank	35,904.56	0.42				
		<b>35,904.56</b>	<b>0.42</b>				
<b>ZAR</b>							
2,876.00	Capitec Bank Holdings	315,284.07	3.67				
20,084.00	Mr Price Group	188,285.83	2.19				
		<b>503,569.90</b>	<b>5.86</b>				
	<b>Total Shares</b>	<b>7,663,313.34</b>	<b>89.22</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>7,663,313.34</b>	<b>89.22</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars ex China Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
India	18.85	Diversified Banks	28.50
Republic Of Korea	16.36	Semiconductors	16.88
Taiwan, Province of China	16.23	Technology Hardware, Storage & Peripherals	8.46
Brazil	7.68	Electronic Components	5.20
South Africa	5.86	Copper	4.70
United Kingdom	4.70	Internet & Direct Marketing Retail	3.99
Cayman Islands	4.00	Apparel Retail	3.60
Indonesia	3.98	IT Consulting & Other Services	3.36
Mexico	3.52	Personal Products	2.45
Hungary	2.95	Managed Health Care	2.04
Bermuda	2.59	Drug Retail	1.91
Luxembourg	2.39	Interactive Home Entertainment	1.48
United States	1.60	Soft Drinks	1.48
Viet Nam	0.42	Life & Health Insurance	1.41
		Semiconductor Equipment	1.32
		Investment Banking & Brokerage	1.20
		Electrical Components & Equipment	1.16
		Specialty Chemicals	0.84
		Electronic Equipment Manufacturers	0.62
		Diversified Chemicals	0.53
<b>Total</b>	<b>91.13</b>	<b>Total</b>	<b>91.13</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>IDR</b>			
	<b>Bonds</b>			16,905,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	1,064,094.89	1.87
	<b>BRL</b>			4,000,000,000.00	Indonesia Treasury Bond 6.5% 15-06-2025	259,508.24	0.46
6,500,000.00	European Investment Bank 4.75% 29-10-2025	1,056,488.70	1.85	3,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	219,055.10	0.38
7,610,000.00	International Bank for Recon 5% 22-01-2026	1,220,013.15	2.14	7,993,000,000.00	Indonesia Treasury Bond 7.5% 15-04-2040	528,715.88	0.93
5,000,000.00	International Bank for Recon 5.75% 14-01-2028	750,305.68	1.32	10,277,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	721,055.31	1.26
		<b>3,026,807.53</b>	<b>5.31</b>	8,067,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	568,039.84	1.00
	<b>CLP</b>			9,000,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	645,626.73	1.13
250,000,000.00	Bonos de la Tesoreria de la 5% 01-10-2028	287,219.40	0.50	12,484,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	893,659.48	1.57
330,000,000.00	Bonos de la Tesoreria de la 5.8% 01-06-2024	372,234.80	0.65			<b>4,899,755.47</b>	<b>8.60</b>
200,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	260,215.11	0.46		<b>MXN</b>		
250,000,000.00	Bonos de la Tesoreria de la 7% 01-05-2034	337,634.35	0.59	19,400,000.00	International Bank for Recon 6.25% 07-10-2026	897,555.55	1.57
		<b>1,257,303.66</b>	<b>2.21</b>	120,000.00	Mexican Bonos 10% 20-11-2036	658,244.18	1.15
	<b>CNH</b>			105,134.00	Mexican Bonos 5.75% 05-03-2026	486,187.32	0.85
12,000,000.00	Asian Development Bank 2.45% 24-01-2027	1,707,511.74	3.00	154,936.00	Mexican Bonos 7.5% 03-06-2027	748,497.54	1.31
14,000,000.00	Asian Development Bank 2.5% 15-02-2027	1,992,102.96	3.49	110,000.00	Mexican Bonos 7.75% 13-11-2042	491,554.68	0.86
33,010,000.00	European Bank for Reconstruc 2% 21-01-2025	4,696,145.00	8.24	40,000.00	Mexican Bonos 7.75% 23-11-2034	185,130.47	0.32
15,000,000.00	European Investment Bank 2.7% 22-04-2024	2,171,905.26	3.81	77,189.00	Mexican Bonos 7.75% 29-05-2031	366,037.67	0.64
4,000,000.00	International Bank for Recon 2.25% 19-01-2029	568,367.21	1.00	220,000.00	Mexican Bonos 8.5% 31-05-2029	1,095,305.03	1.92
		<b>11,136,032.17</b>	<b>19.54</b>			<b>4,928,512.44</b>	<b>8.65</b>
	<b>COP</b>				<b>PEN</b>		
500,000,000.00	Colombian TES 10% 24-07-2024	100,482.14	0.18	1,000,000.00	Inter-American Development B 3.05% 07-02-2025	243,068.13	0.43
9,736,400,000.00	Colombian TES 7% 26-03-2031	1,422,235.02	2.50	1,000,000.00	Peru Government Bond 5.4% 12-08-2034	210,786.51	0.37
3,000,000,000.00	Colombian TES 7.5% 26-08-2026	529,405.31	0.93	1,200,000.00	Peru Government Bond 6.15% 12-08-2032	277,616.29	0.49
		<b>2,052,122.47</b>	<b>3.60</b>	250,000.00	Peru Government Bond 6.7142% 12-02-2055	56,127.58	0.10
	<b>CZK</b>			350,000.00	Peru Government Bond 6.9% 12-08-2037	82,499.44	0.14
7,000,000.00	Czech Republic Government Bo 0.25% 10-02-2027	254,146.14	0.45	1,200,000.00	Peru Government Bond 6.95% 12-08-2031	297,757.69	0.52
7,000,000.00	Czech Republic Government Bo 1% 26-06-2026	268,547.25	0.47			<b>1,167,855.64</b>	<b>2.05</b>
8,000,000.00	Czech Republic Government Bo 1.5% 24-04-2040	213,686.88	0.37		<b>PLN</b>		
24,000,000.00	Czech Republic Government Bo 1.75% 23-06-2032	805,043.02	1.41	2,598,000.00	Republic of Poland Governmen 1.25% 25-10-2030	398,018.82	0.70
9,810,000.00	Czech Republic Government Bo 2.5% 25-08-2028	378,029.83	0.66	450,000.00	Republic of Poland Governmen 2.5% 25-04-2024	97,546.74	0.17
9,000,000.00	Czech Republic Government Bo 2.75% 23-07-2029	345,920.24	0.61	4,500,000.00	Republic of Poland Governmen 2.5% 25-07-2026	885,480.73	1.55
7,000,000.00	Czech Republic Government Bo 5.7% 25-05-2024	310,517.73	0.54	6,600,000.00	Republic of Poland Governmen 2.75% 25-10-2029	1,182,011.55	2.07
		<b>2,575,891.09</b>	<b>4.52</b>	3,850,000.00	Republic of Poland Governmen 3.25% 25-07-2025	805,625.65	1.41
	<b>DOP</b>					<b>3,368,683.49</b>	<b>5.91</b>
8,000,000.00	Dominican Republic Internati 9.75% 05-06-2026	136,748.49	0.24		<b>RON</b>		
		<b>136,748.49</b>	<b>0.24</b>	4,700,000.00	Romania Government Bond 3.7% 25-11-2024	961,934.79	1.69
	<b>EGP</b>			2,500,000.00	Romania Government Bond 4.85% 22-04-2026	498,698.25	0.87
16,800,000.00	Egypt Government Bond 14.369% 20-10-2025	619,298.10	1.09	1,500,000.00	Romania Government Bond 5% 12-02-2029	279,663.65	0.49
		<b>619,298.10</b>	<b>1.09</b>	2,170,000.00	Romania Government Bond 5.8% 26-07-2027	435,459.77	0.76
	<b>EUR</b>					<b>2,175,756.46</b>	<b>3.82</b>
1,320,000.00	Morocco Government Internati 3.5% 19-06-2024	1,402,787.37	2.46		<b>RSD</b>		
		<b>1,402,787.37</b>	<b>2.46</b>	20,000,000.00	Serbia Treasury Bonds 5.875% 08-02-2028	174,977.38	0.31
	<b>HUF</b>					<b>174,977.38</b>	<b>0.31</b>
333,000,000.00	Hungary Government Bond 3% 21-08-2030	599,733.37	1.05				
50,000,000.00	Hungary Government Bond 3.25% 22-10-2031	87,507.90	0.15				
571,940,000.00	Hungary Government Bond 5.5% 24-06-2025	1,333,481.63	2.34				
		<b>2,020,722.90</b>	<b>3.55</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>TRY</b>				<b>UYU</b>		
6,280,000.00	Asian Development Bank 0.5% 20-07-2027	92,246.12	0.16	4,000,000.00	Uruguay Government Internati 8.25% 21-05-2031	87,669.92	0.15
4,710,000.00	International Bank for Recon 12% 15-03-2023	244,266.02	0.43			<b>87,669.92</b>	<b>0.15</b>
		<b>336,512.14</b>	<b>0.59</b>		<b>Total Bonds</b>	<b>5,912,589.27</b>	<b>10.37</b>
	<b>USD</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>5,912,589.27</b>	<b>10.37</b>
900,000.00	Bangkok Bank PCL/Hong Kong 4.45% 19-09-2028	859,460.07	1.51		<b>Total Investments in Securities</b>	<b>54,638,127.26</b>	<b>95.85</b>
900,000.00	Uruguay Government Internati 5.75% 28-10-2034	979,717.34	1.72		<b>Cash at banks</b>	<b>828,388.76</b>	<b>1.45</b>
		<b>1,839,177.41</b>	<b>3.23</b>		<b>Other net assets</b>	<b>1,535,005.29</b>	<b>2.69</b>
	<b>ZAR</b>				<b>Total net assets</b>	<b>57,001,521.31</b>	<b>100.00</b>
30,000,000.00	International Bank for Recon 6.75% 09-02-2029	1,622,295.96	2.85				
15,000,000.00	International Bank for Recon 8.25% 21-12-2026	874,430.44	1.53				
13,000,000.00	Republic of South Africa Gov 6.25% 31-03-2036	504,894.20	0.89				
15,506,022.00	Republic of South Africa Gov 6.5% 28-02-2041	572,498.38	1.00				
11,295,847.00	Republic of South Africa Gov 8.25% 31-03-2032	568,298.62	1.00				
20,193,154.00	Republic of South Africa Gov 8.75% 28-02-2048	931,359.54	1.63				
11,589,249.00	Republic of South Africa Gov 8.75% 31-01-2044	532,816.64	0.93				
		<b>5,606,593.78</b>	<b>9.84</b>				
	<b>Total Bonds</b>	<b>48,725,537.99</b>	<b>85.48</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>48,725,537.99</b>	<b>85.48</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>MYR</b>						
3,800,000.00	Malaysia Government Bond 3.733% 15-06-2028	852,799.74	1.50				
2,050,000.00	Malaysia Government Bond 3.757% 22-05-2040	430,293.31	0.75				
2,500,000.00	Malaysia Government Bond 3.9% 30-11-2026	569,111.27	1.00				
2,200,000.00	Malaysia Government Bond 4.065% 15-06-2050	456,186.43	0.80				
3,500,000.00	Malaysia Government Bond 4.127% 15-04-2032	797,796.43	1.40				
3,364,000.00	Malaysia Government Bond 4.181% 15-07-2024	768,437.73	1.35				
2,700,000.00	Malaysia Government Bond 4.254% 31-05-2035	615,713.34	1.08				
1,500,000.00	Malaysia Government Investme 3.465% 15-10-2030	327,610.47	0.57				
		<b>4,817,948.72</b>	<b>8.45</b>				
	<b>PHP</b>						
5,000,000.00	Philippine Government Intern 6.25% 14-01-2036	81,695.76	0.14				
		<b>81,695.76</b>	<b>0.14</b>				
	<b>TRY</b>						
4,870,000.00	African Development Bank 30-04-2027	71,369.37	0.13				
		<b>71,369.37</b>	<b>0.13</b>				
	<b>USD</b>						
1,000,000.00	Philippine Government Intern 4.2% 29-03-2047	853,905.50	1.50				
		<b>853,905.50</b>	<b>1.50</b>				

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The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Local Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Supranational	31.94	Government Bonds	94.35
Indonesia	8.60	Corporate Debt	1.51
Malaysia	8.45		
Mexico	7.07		
Poland	5.91		
South Africa	5.46		
Czech Republic	4.52		
Romania	3.82		
Colombia	3.60		
Hungary	3.55		
Morocco	2.46		
Chile	2.21		
Uruguay	1.87		
Philippines	1.64		
Peru	1.62		
Thailand	1.51		
Egypt	1.09		
Serbia Republic	0.31		
Dominican Republic	0.24		
<b>Total</b>	<b>95.85</b>		
		<b>Total</b>	<b>95.85</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
273,993.80	EUR	286,258.89	USD	6,800.82	31/01/2023
4,119,796.29	SEK	397,870.14	USD	(1,642.47)	31/01/2023
5,345.88	USD	5,041.03	EUR	(46.20)	31/01/2023
18,754.46	USD	193,379.45	SEK	155.60	31/01/2023
				<b>5,267.75</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
167,656,000.00	CLP	184,973.19	USD	10,188.66	15/02/2023
595,000.00	MYR	133,271.31	USD	2,143.10	15/02/2023
113,519.76	USD	105,671,000.00	CLP	(9,470.11)	15/02/2023
107,746.96	USD	750,000.00	CNH	(1,192.16)	15/02/2023
				<b>1,669.49</b>	
<b>Counterparty: BNP Paribas SA</b>					
1,698,000.00	CNH	242,663.67	USD	3,967.19	15/02/2023
897,000.00	CZK	37,820.15	USD	1,762.31	15/02/2023
1,509,475,000.00	IDR	96,913.36	USD	570.60	15/02/2023
1,178,000.00	THB	33,936.50	USD	403.20	15/02/2023
365,903.20	USD	2,563,000.00	CNH	(6,364.89)	15/02/2023
143,998.98	USD	735,122,000.00	COP	(6,156.76)	15/02/2023
61,560.91	USD	1,432,000.00	CZK	(1,636.59)	15/02/2023
239,862.90	USD	3,738,887,000.00	IDR	(1,598.47)	15/02/2023
201,290.01	USD	3,585,000.00	ZAR	(9,269.05)	15/02/2023
1,212,000.00	ZAR	69,705.90	USD	1,488.41	15/02/2023
17,651.58	USD	1,965,000.00	RSD	(225.07)	17/02/2023
				<b>(17,059.12)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
164,089,000.00	THB	4,335,450.56	USD	435,131.47	18/01/2023
2,332,000.00	BRL	444,243.79	USD	(7,159.11)	15/02/2023
12,433,000.00	MXN	624,663.82	USD	5,509.61	15/02/2023
2,753,000.00	TRY	143,927.55	USD	(1,999.63)	15/02/2023
105,938.43	USD	94,121,000.00	CLP	(3,636.24)	15/02/2023
5,341,563.11	USD	37,029,000.00	CNH	(37,104.63)	15/02/2023
335,642.26	USD	135,463,000.00	HUF	(20,392.54)	15/02/2023
222,880.82	USD	4,389,000.00	MXN	408.38	15/02/2023
				<b>370,757.31</b>	
<b>Counterparty: Citibank Europe PLC</b>					
10,095,000.00	BRL	1,882,144.85	USD	9,716.40	15/02/2023
13,049,000.00	CZK	564,771.64	USD	11,132.92	15/02/2023
145,000.00	PEN	37,548.23	USD	541.21	15/02/2023
3,064,000.00	PLN	683,493.07	USD	11,932.33	15/02/2023
45,896.72	USD	2,585,500.00	PHP	(530.92)	15/02/2023
94,529.15	USD	427,000.00	PLN	(2,381.42)	15/02/2023
				<b>30,410.52</b>	
<b>Counterparty: Deutsche Bank AG</b>					
869,000.00	BRL	161,694.47	USD	1,159.27	15/02/2023
5,019,000.00	THB	143,420.54	USD	2,880.90	15/02/2023
1,413,567.01	USD	1,334,751.91	EUR	(15,510.74)	15/02/2023
				<b>(11,470.57)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
34,838,000.00	CLP	38,810.62	USD	1,745.10	15/02/2023
1,283,945,000.00	COP	263,144.17	USD	(819.08)	15/02/2023
9,814,900,000.00	IDR	637,538.16	USD	(3,635.96)	15/02/2023
1,724,000.00	MXN	88,865.52	USD	(1,470.75)	15/02/2023
3,471,000.00	MYR	793,374.20	USD	(3,327.29)	15/02/2023
467,000.00	PEN	120,392.07	USD	2,279.08	15/02/2023
229,000.00	RON	48,048.52	USD	1,204.99	15/02/2023
1,571,000.00	THB	44,965.37	USD	828.94	15/02/2023
180,031.89	USD	888,495,000.00	COP	(1,486.23)	15/02/2023
73,082.98	USD	320,000.00	MYR	246.97	15/02/2023
353,608.77	USD	1,656,600.00	RON	(2,728.66)	15/02/2023
198,550.09	USD	6,847,000.00	THB	(1,053.23)	15/02/2023
				<b>(8,216.12)</b>	
<b>Counterparty: JP Morgan SE</b>					
440,073,000.00	IDR	28,260.53	USD	160.02	15/02/2023
69,652.35	USD	1,355,000.00	TRY	(196.40)	15/02/2023
				<b>(36.38)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Stars Local Bond Fund

## Statement of Derivative Instruments (continued) Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: Societe Generale SA</b>					
10,806,000.00	HUF	26,449.79	USD	1,949.55	15/02/2023
3,655,563,000.00	IDR	238,147.43	USD	(2,046.32)	15/02/2023
494,000.00	PLN	106,798.78	USD	5,303.21	15/02/2023
35,569,000.00	THB	1,032,996.06	USD	3,918.21	15/02/2023
485,737.68	USD	8,350,000.00	ZAR	(4,782.67)	15/02/2023
6,294,000.00	ZAR	361,226.35	USD	8,486.24	15/02/2023
				<b>12,828.22</b>	
				<b>378,883.35</b>	
				<b>384,151.10</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
<b>Counterparty: JP Morgan SE</b>				
Receiving fixed rate 13.2350%	11,764,985.00	BRL	79,551.88	03/01/2028
Paying floating rate BZDIOVRA 1 day				
			<b>79,551.88</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>				
Receiving fixed rate 8.1700%	40,000,000.00	MXN	(42,215.08)	08/03/2028
Paying floating rate MXN_28D 28 days				
			<b>(42,215.08)</b>	
			<b>37,336.80</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Emerging Wealth Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>CNY</b>				<b>CNY</b>			
73,748.00	Wuliangye Yibin	1,795,917.94	3.60	122,648.00	Angel Yeast	747,468.94	1.50
		<b>1,795,917.94</b>	<b>3.60</b>	4,086.00	Beijing Kingsoft Office Software	145,649.75	0.29
<b>DKK</b>				148,100.00	By-health	455,483.68	0.91
7,742.00	Novo Nordisk B	979,352.82	1.96	70,640.00	China Resources Sanjiu Medical & Pharmaceutical	445,647.48	0.89
		<b>979,352.82</b>	<b>1.96</b>	7,584.00	Contemporary AmpereX Technology	402,121.12	0.81
<b>EUR</b>				60,865.00	East Money Information	159,137.11	0.32
223.00	Hermes International	322,792.50	0.65	71,895.00	Foshan Haitian Flavouring & Food	771,283.21	1.54
66,001.00	Infinion Technologies	1,876,408.43	3.76	48,548.00	Shenzhen Inovance Technology	454,734.88	0.91
423.00	LVMH Moët Hennessy Louis Vuitton	289,797.30	0.58	34,121.00	Skshu Paint	523,456.52	1.05
7,478.00	Moncler	370,161.00	0.74			<b>4,104,982.69</b>	<b>8.22</b>
		<b>2,859,159.23</b>	<b>5.73</b>	<b>Total Shares</b>			
<b>HKD</b>						<b>4,104,982.69</b>	<b>8.22</b>
220,754.00	AIA Group	2,302,440.14	4.61	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
182,996.00	Alibaba Group Holding	1,896,534.48	3.80			<b>48,888,731.43</b>	<b>97.93</b>
113,775.00	Baidu	1,527,073.91	3.06	<b>Total Investments in Securities</b>			
1,021,300.00	China International Capital	1,828,519.69	3.66			<b>1,198,950.12</b>	<b>2.40</b>
993,160.00	CSPC Pharmaceutical Group	978,572.74	1.96	<b>Other net liabilities</b>			
403,680.00	Haidilao International Holding	1,086,538.93	2.18			<b>(163,773.67)</b>	<b>(0.33)</b>
22,233.00	Hong Kong Exchanges & Clearing	900,835.88	1.80	<b>Total net assets</b>			
8,800.00	JD.com	232,841.31	0.47			<b>49,923,907.88</b>	<b>100.00</b>
119,234.00	Kingsoft	373,938.91	0.75				
139,810.00	Li Ning	1,138,171.16	2.28				
1,020,764.00	Sands China	3,176,765.45	6.36				
40,368.00	Super Hi International Holding	48,215.17	0.10				
52,917.00	Tencent Holdings	2,123,741.84	4.25				
		<b>17,614,189.61</b>	<b>35.28</b>				
<b>IDR</b>							
436,600.00	Bank Central Asia	224,659.15	0.45				
		<b>224,659.15</b>	<b>0.45</b>				
<b>INR</b>							
14,095.00	Asian Paints	492,899.56	0.99				
13,800.00	Cholamandalam Investment and Finance	112,976.32	0.23				
2,150.00	Dixon Technologies India	95,070.36	0.19				
4,022.00	Eicher Motors	147,018.53	0.29				
207,657.00	HDFC Life Insurance	1,331,634.11	2.67				
65,650.00	Jubilant Foodworks	379,951.57	0.76				
96,398.00	Kotak Mahindra Bank	1,994,785.10	4.00				
15,154.00	Titan	445,772.18	0.89				
3,950.00	Tube Investments of India	124,158.45	0.25				
		<b>5,124,266.18</b>	<b>10.26</b>				
<b>MXN</b>							
165,910.00	Wal-Mart de Mexico	550,064.33	1.10				
		<b>550,064.33</b>	<b>1.10</b>				
<b>NGN</b>							
8,846,095.00	Standard Alliance Insurance	3,594.84	0.01				
		<b>3,594.84</b>	<b>0.01</b>				
<b>TWD</b>							
167,000.00	Taiwan Semiconductor Manufacturing	2,283,136.00	4.57				
		<b>2,283,136.00</b>	<b>4.57</b>				
<b>USD</b>							
3,700.00	Copa Holdings	286,751.30	0.57				
2,671.00	Estee Lauder Cos	616,205.59	1.23				
49,540.00	H World Group ADR	1,974,452.24	3.95				
34,231.00	HDFC Bank ADR	2,180,508.45	4.37				
31,261.00	MakeMyTrip	794,302.08	1.59				
2,011.00	Mastercard	649,865.67	1.30				
18,381.00	QUALCOMM	1,861,262.45	3.73				
73,655.00	Trip.com Group ADR	2,353,840.87	4.71				
5,945.00	Walt Disney	478,228.98	0.96				
41,695.00	Yum China Holdings	2,153,991.01	4.31				
		<b>13,349,408.64</b>	<b>26.74</b>				
<b>Total Shares</b>		<b>44,783,748.74</b>	<b>89.70</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>44,783,748.74</b>	<b>89.70</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Emerging Wealth Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Cayman Islands	31.91	Semiconductors	12.06
China	15.48	Hotels, Resorts & Cruise Lines	10.26
India	14.63	Diversified Banks	8.81
United States	11.54	Interactive Media & Services	7.31
Hong Kong	8.38	Life & Health Insurance	7.28
Taiwan, Province of China	4.57	Restaurants	7.35
Germany	3.76	Casinos & Gaming	6.36
Denmark	1.96	Apparel, Accessories & Luxury Goods	5.14
Mauritius	1.59	Pharmaceuticals	4.81
France	1.23	Internet & Direct Marketing Retail	4.27
Mexico	1.10	Investment Banking & Brokerage	3.66
Italy	0.74	Distillers & Vintners	3.60
Panama	0.57	Packaged Foods & Meats	3.04
Indonesia	0.45	Personal Products	2.15
Nigeria	0.01	Financial Exchanges & Data	2.12
		Data Processing & Outsourced Services	1.30
<b>Total</b>	<b>97.93</b>	Hypermarkets & Super Centers	1.10
		Commodity Chemicals	1.05
		Specialty Chemicals	0.99
		Movies & Entertainment	0.96
		Industrial Machinery	0.91
		Electrical Components & Equipment	0.81
		Interactive Home Entertainment	0.75
		Airlines	0.57
		Application Software	0.29
		Motorcycle Manufacturers	0.29
		Auto Parts & Equipment	0.25
		Consumer Finance	0.23
		Consumer Electronics	0.19
		Property & Casualty Insurance	0.01
		<b>Total</b>	<b>97.93</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Emerging Wealth Equity Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
300.44	EUR	1,422.80	PLN	(1.85)	31/01/2023
14,842.03	PLN	3,119.88	EUR	33.58	31/01/2023
				<b>31.73</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - EUR Corporate Bond Fund

## 1-3 Years

### Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
500,000.00	Abertis Infraestructuras SA 0.625% 15-07-2025	458,738.52	0.73	600,000.00	de Volksbank NV 0.25% 22-06-2026	522,289.77	0.83
300,000.00	Aegon NV 4.000% MULTI 25-04-2044	294,947.40	0.47	300,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	272,279.10	0.43
500,000.00	AIB Group PLC 3.625% MULTI 04-07-2026	485,569.94	0.77	300,000.00	Deutsche Bahn Finance 0.950% MULTI Perp FC2025	273,210.19	0.43
600,000.00	Akelius Residential Property 1.75% 07-02-2025	556,065.00	0.88	700,000.00	Deutsche Bank AG 1.000% MULTI 19-11-2025	654,093.30	1.04
600,000.00	Alfa Laval Treasury Internat 0.875% 18-02-2026	549,775.80	0.87	300,000.00	Deutsche Lufthansa AG 1.625% 16-11-2023	293,422.50	0.47
300,000.00	Allianz SE 2.241% MULTI 07-07-2045	280,431.60	0.44	600,000.00	easyJet PLC 0.875% 11-06-2025	546,754.80	0.87
300,000.00	Aquarius & Investments 4.250% MULTI 02-10-2043	300,558.00	0.48	700,000.00	Electricite de France SA 1% 13-10-2026	633,964.80	1.00
600,000.00	Argenta Spaarbank NV 1.000% MULTI 13-10-2026	531,748.40	0.84	500,000.00	Elering AS 0.875% 03-05-2023	496,307.80	0.79
200,000.00	ASR Nederland NV 5.125% MULTI 29-09-2045	199,494.25	0.32	300,000.00	EnBW Energie Baden-Wuer 1.125% MULTI 05-11-2079	278,042.40	0.44
500,000.00	ASTM SpA 3.375% 13-02-2024	494,998.72	0.78	200,000.00	Enel SpA 3.500% MULTI Perp FC2025	189,925.80	0.30
700,000.00	Autoliv Inc 0.75% 26-06-2023	692,678.00	1.10	300,000.00	Engie SA 3.875% MULTI Perp FC2024	298,222.50	0.47
200,000.00	Aviva PLC 3.875% MULTI 03-07-2044	195,601.00	0.31	500,000.00	Essity AB 1.125% 05-03-2025	473,375.00	0.75
400,000.00	AXA SA 5.125% MULTI 04-07-2043	402,644.65	0.64	500,000.00	Eutelsat SA 2% 02-10-2025	439,593.50	0.70
700,000.00	Bacardi Ltd 2.75% 03-07-2023	698,264.70	1.11	700,000.00	Fidelity National Informatio 0.625% 03-12-2025	638,147.30	1.01
250,000.00	Ball Corp 0.875% 15-03-2024	241,718.75	0.38	250,000.00	Ford Motor Credit Co LLC 3.021% 06-03-2024	245,625.00	0.39
500,000.00	Banco de Sabadell SA 0.875% 22-07-2025	456,522.89	0.72	700,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	625,036.30	0.99
500,000.00	Banco de Sabadell SA 1.625% 07-03-2024	486,462.06	0.77	1,000,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	971,768.00	1.54
700,000.00	Bank of America Corp 1.379% MULTI 07-02-2025	681,512.30	1.08	200,000.00	Hannover Finance Luxemb 5.000% MULTI 30-06-2043	200,692.00	0.32
500,000.00	Bank of Ireland Group P 1.875% MULTI 05-06-2026	464,635.00	0.74	600,000.00	Heathrow Funding Ltd 1.5% 12-10-2025	558,544.80	0.89
600,000.00	Banque Federative du Credit 0.01% 07-03-2025	555,402.60	0.88	700,000.00	HeidelbergCement Finance Lux 1.625% 07-04-2026	657,989.50	1.04
500,000.00	Barclays PLC 0.750% MULTI 09-06-2025	474,760.00	0.75	500,000.00	Holding d'Infrastructures de 2.25% 24-03-2025	477,780.00	0.76
300,000.00	BAWAG Group AG 2.375% MULTI 26-03-2029	282,715.80	0.45	500,000.00	Ibercaja Banco SA 3.750% MULTI 15-06-2025	489,457.00	0.78
500,000.00	Booking Holdings Inc 2.375% 23-09-2024	490,585.00	0.78	200,000.00	Iberdrola Internationa 2.625% MULTI Perp FC2023	195,048.52	0.31
500,000.00	British Telecommunications P 0.5% 12-09-2025	458,182.00	0.73	300,000.00	Iliad SA 0.75% 11-02-2024	288,600.00	0.46
1,000,000.00	Brussels Airport Co SA 2.5% 19-06-2024	957,739.51	1.52	600,000.00	ING Groep NV 0.125% MULTI 29-11-2025	556,183.00	0.88
1,500,000.00	Bundesrepublik Deutschland B 1.5% 15-05-2024	1,480,210.50	2.35	700,000.00	Intesa Sanpaolo SpA 2.125% 26-05-2025	671,260.10	1.06
300,000.00	CaixaBank SA 2.250% MULTI 17-04-2030	273,810.30	0.43	700,000.00	Investec Bank PLC 1.250% MULTI 11-08-2026	626,938.20	0.99
600,000.00	Cellnex Finance Co SA 2.25% 12-04-2026	553,779.00	0.88	600,000.00	ISS Finance BV 1.25% 07-07-2025	563,669.72	0.89
700,000.00	CEZ AS 4.875% 16-04-2025	705,391.09	1.12	500,000.00	JAB Holdings BV 1.25% 22-05-2024	483,182.92	0.77
500,000.00	Cie de Saint-Gobain 1.625% 10-08-2025	476,288.97	0.75	600,000.00	Jyske Bank A/S 0.375% MULTI 15-10-2025	554,913.60	0.88
200,000.00	CNP Assurances 4.250% MULTI 05-06-2045	198,596.00	0.31	300,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	286,380.60	0.45
700,000.00	Coentreprise de Transport d' 0.875% 29-09-2024	667,994.46	1.06	100,000.00	LeasePlan Corp NV 0.25% 07-09-2026	85,790.70	0.14
500,000.00	Commerzbank AG 0.750% MULTI 24-03-2026	457,311.82	0.72	100,000.00	LeasePlan Corp NV 0.25% 23-02-2026	87,067.10	0.14
1,500,000.00	Credit Suisse AG/London 2.125% 31-05-2024	1,426,509.00	2.26	500,000.00	LeasePlan Corp NV 2.125% 06-05-2025	476,300.50	0.75
700,000.00	Credit Suisse Group AG 1.250% MULTI 17-07-2025	629,275.50	1.00	500,000.00	LeasePlan Corp NV 3.5% 09-04-2025	489,620.58	0.78
116,000.00	Credit Suisse Group AG 2.125% MULTI 13-10-2026	98,872.02	0.16	500,000.00	Mediobanca Banca di Credito 0.875% 15-01-2026	454,660.50	0.72
700,000.00	Crelan SA 5.375% 31-10-2025	693,748.30	1.10	500,000.00	Mylan Inc 2.125% 23-05-2025	475,570.50	0.75
600,000.00	Danfoss Finance I BV 0.125% 28-04-2026	530,256.06	0.84	350,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	330,220.10	0.52
700,000.00	Danske Bank A/S 0.500% MULTI 27-08-2025	656,414.65	1.04	600,000.00	Nationwide Building Society 0.25% 22-07-2025	552,867.00	0.88
350,000.00	Danske Bank A/S 1.500% MULTI 02-09-2030	314,386.80	0.50	500,000.00	NatWest Group PLC 2.000% MULTI 04-03-2025	487,889.50	0.77
				700,000.00	Netflix Inc 3% 15-06-2025	689,946.60	1.09
				300,000.00	NN Group NV 4.625% MULTI 08-04-2044	298,235.10	0.47
				700,000.00	Nokia Oyj 2.375% 15-05-2025	673,622.60	1.07
				600,000.00	Nykredit Realkredit 0.25% 01-13-2026	530,100.27	0.84

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - EUR Corporate Bond Fund

## 1-3 Years

### Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
700,000.00	Nykredit Realkredit 0.5% 07-10-2025	643,720.24	1.02		<b>GBP</b>		
250,000.00	OP Corporate Bank plc 1.625% MULTI 09-06-2030	228,295.50	0.36	250,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	260,775.13	0.41
300,000.00	Orange SA 2.375% MULTI Perp FC2025	284,748.30	0.45		<b>260,775.13</b>	<b>0.41</b>	
300,000.00	Orsted AS 2.250% MULTI 24-11-3017	284,716.60	0.45	700,000.00	EDP Finance BV 3.625% 15-07-2024	633,529.83	1.00
500,000.00	Permanent TSB Group Hol 5.250% MULTI 30-06-2025	482,158.50	0.76		<b>633,529.83</b>	<b>1.00</b>	
250,000.00	PPF Telecom Group BV 2.125% 31-01-2025	236,354.00	0.37		<b>Total Bonds</b>	<b>60,112,061.89</b>	<b>95.27</b>
300,000.00	Raiffeisen Bank Internationa 4.125% 08-09-2025	295,110.32	0.47		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>60,112,061.89</b>	<b>95.27</b>
600,000.00	RCI Banque SA 1.75% 10-04-2026	550,065.00	0.87		<b>Transferable securities and money market instruments traded on another regulated market</b>		
840,000.00	RCI Banque SA 4.125% 01-12-2025	834,843.24	1.32		<b>Bonds</b>		
500,000.00	Rentokil Initial PLC 0.875% 30-05-2026	451,212.00	0.72		<b>EUR</b>		
500,000.00	RTE Reseau de Transport d'El 1% 19-10-2026	451,884.00	0.72	300,000.00	BNP Paribas Cardif SA 1% 29-11-2024	283,817.70	0.45
600,000.00	Ryanair DAC 2.875% 15-09-2025	583,276.20	0.92	620,000.00	Molnlycke Holding AB 1.875% 28-02-2025	591,222.70	0.94
500,000.00	SANEF SA 1.875% 16-03-2026	465,576.53	0.74		<b>875,040.40</b>	<b>1.39</b>	
500,000.00	SES SA 1.625% 22-03-2026	455,121.50	0.72		<b>Total Bonds</b>	<b>875,040.40</b>	<b>1.39</b>
250,000.00	SoftBank Group Corp 4% 20-04-2023	249,005.25	0.39		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>875,040.40</b>	<b>1.39</b>
300,000.00	SPIE SA 3.125% 22-03-2024	298,648.50	0.47		<b>Other transferable securities and money market instruments</b>		
700,000.00	Stellantis NV 3.75% 29-03-2024	699,902.00	1.11		<b>Bonds</b>		
459,000.00	Sydney Airport Finance Co Pt 2.75% 23-04-2024	451,596.33	0.72		<b>EUR</b>		
472,000.00	Telefonaktiebolaget LM Ericc 1.875% 01-03-2024	459,949.84	0.73	700,000.00	Autostrade per l'Italia SpA 4.375% 16-09-2025	697,188.85	1.11
600,000.00	TenneT Holding BV 1% 13-06-2026	552,358.97	0.88	500,000.00	Autostrade per l'Italia SpA 5.875% 09-06-2024	512,212.14	0.81
100,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	88,925.70	0.14		<b>1,209,400.99</b>	<b>1.92</b>	
900,000.00	Teollisuuden Voima Oyj 2% 08-05-2024	876,457.80	1.39		<b>Total Bonds</b>	<b>1,209,400.99</b>	<b>1.92</b>
600,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	570,535.80	0.90		<b>Total Other transferable securities and money market instruments</b>	<b>1,209,400.99</b>	<b>1.92</b>
250,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	233,512.50	0.37		<b>Total Investments in Securities</b>	<b>62,196,503.28</b>	<b>98.58</b>
600,000.00	Traton Finance Luxembourg SA 0.000000% 14-06-2024	566,100.24	0.90		<b>Cash at banks</b>	<b>231,072.48</b>	<b>0.37</b>
500,000.00	Traton Finance Luxembourg SA 4.125% 22-11-2025	495,543.43	0.79		<b>Other net assets</b>	<b>665,657.56</b>	<b>1.06</b>
500,000.00	UBS Group AG 1.000% MULTI 21-03-2025	481,193.00	0.76		<b>Total net assets</b>	<b>63,093,233.32</b>	<b>100.00</b>
500,000.00	Unicaja Banco SA 4.500% MULTI 30-06-2025	497,389.07	0.79				
500,000.00	UniCredit SpA 1.250% MULTI 25-06-2025	478,985.44	0.76				
600,000.00	Upjohn Finance BV 1.023% 23-06-2024	573,375.00	0.91				
1,000,000.00	Urenco Finance NV 2.375% 02-12-2024	973,144.74	1.54				
300,000.00	Veolia Environnement S 2.875% MULTI Perp FC2024	292,392.00	0.46				
200,000.00	Volkswagen Bank GmbH 1.25% 10-06-2024	192,219.56	0.30				
600,000.00	Volkswagen Financial Service 0.000000% 12-02-2025	551,289.60	0.87				
300,000.00	Volkswagen International 3.375% MULTI Perp FC2024	285,927.00	0.45				
200,000.00	Volkswagen International 5.125% MULTI Perp FC2023	200,194.00	0.32				
500,000.00	Volkswagen International Fin 4.125% 15-11-2025	498,252.00	0.79				
500,000.00	Volkswagen Leasing GmbH 1.375% 20-01-2025	473,583.00	0.75				
200,000.00	Volvo Treasury AB 4.850% MULTI 10-03-2078	199,583.00	0.32				
600,000.00	Wells Fargo & Co 1.338% MULTI 04-05-2025	579,085.80	0.92				
200,000.00	Wuerttembergische Leben 5.250% MULTI 15-07-2044	202,340.00	0.32				
		<b>59,217,756.93</b>	<b>93.86</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - EUR Corporate Bond Fund

## 1-3 Years

### Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Netherlands	15.76	Corporate Debt	96.23
France	12.52	Government Bonds	2.35
Germany	8.14		
United States	7.50		
United Kingdom	6.95		
Italy	5.55		
Denmark	5.18		
Spain	5.10		
Ireland	4.66		
Sweden	4.49		
Switzerland	4.18		
Finland	3.86		
Luxembourg	3.76		
Belgium	3.46		
British Virgin Islands	1.54		
Czech Republic	1.12		
Bermuda	1.11		
Austria	0.92		
Jersey	0.89		
Estonia	0.79		
Australia	0.72		
Japan	0.39		
<b>Total</b>	<b>98.58</b>		
		<b>Total</b>	<b>98.58</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - EUR Corporate Bond Fund

## 1-3 Years

### Statement of Derivative Instruments

#### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
33,050,796.85	NOK	3,165,948.50	EUR	(26,612.58)	31/01/2023
				<b>(26,612.58)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
471,276.42	EUR	492,000.00	USD	11,717.72	14/02/2023
248,000.00	GBP	287,849.48	EUR	(8,874.24)	14/02/2023
				<b>2,843.48</b>	
<b>Counterparty: Deutsche Bank AG</b>					
825,259.14	EUR	722,800.00	GBP	12,215.77	14/02/2023
556,494.59	EUR	565,000.00	USD	28,710.84	14/02/2023
				<b>40,926.61</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
21,779.38	EUR	19,000.00	GBP	406.97	14/02/2023
188,660.37	EUR	201,000.00	USD	923.58	14/02/2023
260,000.00	GBP	294,440.47	EUR	(1,984.90)	14/02/2023
565,000.00	USD	540,648.02	EUR	(12,904.16)	14/02/2023
				<b>(13,558.51)</b>	
				<b>30,211.58</b>	
				<b>3,599.00</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(20.00)	(2,109,300.00)	1,700.00	2,787.50
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	(3.00)	(615,164.04)	505.08	54.97
					<b>2,205.08</b>	<b>2,842.47</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				20,890,000.00	Bundesrepublik Deutschland B 0.000000% 15-05-2036	14,840,464.90	3.47
<b>Bonds</b>				15,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2052	7,475.74	0.00
<b>DKK</b>				1,685,000.00	Bundesrepublik Deutschland B 0.000000% 15-11-2027	1,495,513.33	0.35
13,437,431.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	1,621,593.59	0.38	470,000.00	Bundesrepublik Deutschland B 0.000000% 15-11-2028	407,709.30	0.10
<b>EUR</b>				1,189,000.00	Bundesrepublik Deutschland B 1% 15-05-2038	950,210.99	0.22
4,800,000.00	Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	4,038,129.60	0.95	42,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	40,391.32	0.01
3,200,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	3,169,664.00	0.74	29,000.00	Bundesrepublik Deutschland B 1.25% 15-08-2048	22,508.09	0.01
4,158,000.00	AIB Group PLC 2.250% MULTI 04-04-2028	3,716,944.31	0.87	215,000.00	Bundesrepublik Deutschland B 1.7% 15-08-2032	200,342.55	0.05
1,645,000.00	AIB Group PLC 5.750% MULTI 16-02-2029	1,687,105.42	0.40	90,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	99,872.21	0.02
498,000.00	Akelius Residential Property 0.75% 22-02-2030	358,948.24	0.08	6,500,000.00	Bundesschatzanweisungen 0.2% 14-06-2024	6,281,983.50	1.47
1,721,000.00	Akelius Residential Property 1% 17-01-2028	1,389,361.53	0.33	2,000,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	1,691,830.34	0.40
1,721,000.00	Akelius Residential Property 1.125% 11-01-2029	1,332,365.50	0.31	2,516,000.00	Carlsberg Breweries AS 3.25% 12-10-2025	2,499,457.30	0.59
600,000.00	Allianz SE 2.121% MULTI 08-07-2050	485,803.80	0.11	3,800,000.00	Cellnex Finance Co SA 2% 15-09-2032	2,832,364.20	0.66
2,000,000.00	Allianz SE 2.241% MULTI 07-07-2045	1,869,544.00	0.44	500,000.00	Cellnex Telecom SA 1.75% 23-10-2030	389,060.50	0.09
500,000.00	Allianz SE 4.252% MULTI 05-07-2052	460,174.00	0.11	3,149,000.00	CETIN Group NV 3.125% 14-04-2027	2,835,550.90	0.66
100,000.00	Argenta Spaarbank NV 1.000% MULTI 13-10-2026	88,624.73	0.02	2,833,000.00	CEZ AS 3% 05-06-2028	2,557,106.94	0.60
5,200,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	4,244,141.20	0.99	8,792,000.00	CEZ AS 2.375% 06-04-2027	7,955,370.86	1.86
2,000,000.00	Argenta Spaarbank NV 5.375% MULTI 29-11-2027	1,995,592.36	0.47	1,300,000.00	Cie de Financement Foncier S 0.01% 25-10-2027	1,111,305.00	0.26
5,735,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	5,416,404.86	1.27	611,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	533,932.74	0.13
1,812,000.00	ASR Nederland NV 7.000% MULTI 07-12-2043	1,818,758.76	0.43	714,000.00	Coca-Cola HBC Finance BV 2.75% 23-09-2025	694,792.69	0.16
2,277,000.00	ASTM SpA 1.5% 25-01-2030	1,761,610.16	0.41	2,300,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	1,950,011.30	0.46
2,212,000.00	ASTM SpA 2.375% 25-11-2033	1,598,235.17	0.37	1,027,000.00	Commerzbank AG 0.1% 11-09-2025	934,359.33	0.22
2,411,000.00	AT&T Inc 2.4% 15-03-2024	2,382,123.94	0.56	1,700,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	1,643,475.00	0.38
6,319,000.00	Avinor AS 1% 29-04-2025	5,952,599.10	1.39	500,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	367,637.50	0.09
3,722,000.00	AXA SA 3.250% MULTI 28-05-2049	3,310,901.38	0.78	1,200,000.00	Credit Agricole Assurances S 2% 17-07-2030	953,539.10	0.22
2,169,000.00	Bank of America Corp 0.583% MULTI 24-08-2028	1,827,662.30	0.43	1,500,000.00	Credit Agricole SA 2.5% 29-08-2029	1,375,446.00	0.32
1,241,000.00	Bank of America Corp 1.949% MULTI 27-10-2026	1,165,673.46	0.27	2,900,000.00	Credit Mutuel Arkea SA 3.375% 19-09-2027	2,823,495.10	0.66
5,243,000.00	Bank of America Corp 3.648% MULTI 31-03-2029	5,069,666.42	1.19	4,068,000.00	Credit Suisse AG/London 0.25% 01-09-2028	2,946,748.79	0.69
4,850,000.00	Bank of Ireland Group P 1.875% MULTI 05-06-2026	4,506,959.50	1.06	2,457,000.00	Credit Suisse AG/London 2.125% 31-05-2024	2,336,621.74	0.55
4,800,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	4,515,902.40	1.06	6,762,000.00	Credit Suisse Group AG 2.125% MULTI 13-10-2026	5,763,556.89	1.35
2,200,000.00	Banque Federative du Credit 2.625% 06-11-2029	1,987,286.40	0.47	5,913,000.00	Credit Suisse Group AG 7.750% MULTI 01-03-2029	5,890,956.87	1.38
2,000,000.00	Banque Federative du Credit 3.75% 01-02-2033	1,912,714.00	0.45	3,300,000.00	Crelan SA 5.375% 31-10-2025	3,270,527.70	0.77
4,100,000.00	Banque Federative du Credit 4% 21-11-2029	4,109,789.98	0.96	252,000.00	Danske Bank A/S 1.375% MULTI 17-02-2027	229,335.12	0.05
2,982,000.00	Barclays PLC 2.885% MULTI 31-01-2027	2,827,192.45	0.66	4,341,000.00	Danske Bank A/S 1.500% MULTI 02-09-2030	3,899,294.57	0.91
3,400,000.00	Bayer AG 0.05% 12-01-2025	3,171,819.20	0.74	6,100,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	5,536,341.70	1.30
1,000,000.00	Bayer AG 4.500% MULTI 25-03-2082	914,275.00	0.21	1,400,000.00	de Volksbank NV 2.375% MULTI 04-05-2027	1,302,767.63	0.31
2,300,000.00	Bayer AG 5.375% MULTI 25-03-2082	2,024,000.00	0.47	700,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	552,650.00	0.13
1,448,000.00	Booking Holdings Inc 4.25% 15-05-2029	1,455,668.61	0.34	597,000.00	DNB Bank ASA 3.125% MULTI 21-09-2027	583,999.73	0.14
952,000.00	Booking Holdings Inc 4.5% 15-11-2031	965,426.06	0.23	5,450,000.00	easyJet FinCo BV 1.875% 03-03-2028	4,415,445.19	1.03
1,205,000.00	Booking Holdings Inc 4.75% 15-11-2034	1,227,815.05	0.29	7,000,000.00	Electricite de France 2.625% MULTI Perp FC2027	5,479,950.00	1.28
7,000,000.00	BPCE SA 1.75% 26-04-2027	6,457,199.00	1.51	200,000.00	Electricite de France 2.875% MULTI Perp FC2026	164,579.20	0.04
1,900,000.00	BPCE SA 4% 29-11-2032	1,854,859.80	0.43				
2,910,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2031	2,388,074.04	0.56				
898,000.00	Bundesrepublik Deutschland B 0.000000% 15-05-2035	654,856.62	0.15				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	Electricite de France 3.375% MULTI Perp FC2030	291,900.00	0.07	5,033,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	4,748,565.04	1.11
600,000.00	Electricite de France 4.000% MULTI Perp FC2024	564,096.00	0.13	2,612,000.00	Nationwide Building Society 3.25% 05-09-2029	2,462,410.76	0.58
1,800,000.00	Electricite de France 7.500% MULTI Perp FC2028	1,798,038.00	0.42	4,528,000.00	NatWest Group PLC 1.043% MULTI 14-09-2032	3,633,097.81	0.85
3,500,000.00	Electricite de France SA 2% 09-12-2049	2,120,793.50	0.50	4,214,000.00	NatWest Group PLC 4.067% MULTI 06-09-2028	4,112,421.53	0.96
1,800,000.00	Electricite de France SA 4.375% 12-10-2029	1,774,582.20	0.42	1,591,000.00	Netflix Inc 3.875% 15-11-2029	1,490,464.68	0.35
3,700,000.00	Electricite de France SA 4.75% 12-10-2034	3,672,668.10	0.86	2,225,000.00	Netflix Inc 4.625% 15-05-2029	2,190,679.38	0.51
5,798,000.00	Elering AS 0.875% 03-05-2023	5,755,185.25	1.35	2,086,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	1,735,090.99	0.41
703,000.00	EnBW International Finance B 4.049% 22-11-2029	700,770.16	0.16	2,930,000.00	NN Group NV 4.625% MULTI 13-01-2048	2,827,450.00	0.66
2,253,000.00	EnBW International Finance B 6.125% 07-07-2039	2,695,776.62	0.63	1,021,000.00	NN Group NV 5.250% MULTI 01-03-2043	949,540.21	0.22
1,897,000.00	Enel Finance International N 0.875% 17-06-2036	1,219,021.69	0.29	1,476,000.00	Nykredit Realkredit 0.75% 01-20-2027	1,280,578.68	0.30
3,156,000.00	Enel Finance International N 3.875% 09-03-2029	3,125,692.93	0.73	300,000.00	Nykredit Realkredit FRN 07-28-2031	259,488.00	0.06
3,656,000.00	EQT AB 2.375% 06-04-2028	3,218,496.97	0.75	2,500,000.00	Nykredit Realkredit FRN 12-29-2032	2,500,000.00	0.59
1,552,000.00	EQT AB 2.875% 06-04-2032	1,258,551.84	0.29	1,400,000.00	Raiffeisen Bank Interna 7.375% MULTI 20-12-2032	1,390,887.37	0.33
3,929,000.00	Ferrovie dello Stato Italian 3.75% 14-04-2027	3,789,049.02	0.89	3,100,000.00	Raiffeisen Bank Internationa 5.75% 27-01-2028	3,192,070.00	0.75
1,404,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	1,253,644.24	0.29	4,430,000.00	RCI Banque SA 4.125% 01-12-2025	4,402,804.23	1.03
1,360,000.00	Fresenius Finance Ireland PL 3% 30-01-2032	1,127,571.43	0.26	57,000.00	RCI Banque SA 4.75% 06-07-2027	56,915.30	0.01
872,000.00	Fresenius SE & Co KGaA 4% 01-02-2024	875,986.78	0.21	2,311,000.00	SES SA 2% 02-07-2028	1,981,222.61	0.46
274,000.00	Fresenius SE & Co KGaA 1.875% 24-05-2025	259,472.22	0.06	1,886,000.00	SES SA 3.5% 14-01-2029	1,721,833.15	0.40
300,000.00	Fresenius SE & Co KGaA 5% 28-11-2029	292,293.00	0.07	1,865,000.00	SpareBank 1 Boligkredit AS 0.25% 30-08-2026	1,670,502.88	0.39
120,000.00	GE Capital European Funding 3.65% 23-08-2032	113,963.17	0.03	4,298,000.00	Statkraft AS 1.125% 20-03-2025	4,077,981.08	0.95
2,632,000.00	Global Switch Finance BV 1.375% 07-10-2030	2,232,651.90	0.52	2,400,000.00	Statkraft AS 1.5% 21-09-2023	2,379,040.80	0.56
9,426,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	8,844,462.93	2.07	2,200,000.00	Stellantis NV 2% 20-03-2025	2,121,385.20	0.50
700,000.00	Hannover Rueck SE 1.750% MULTI 08-10-2040	545,295.10	0.13	2,531,000.00	Svenska Handelsbanken AB 3.75% 01-11-2027	2,537,028.84	0.59
2,100,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	1,644,634.76	0.39	661,000.00	Swedbank AB 0.25% 02-11-2026	579,865.56	0.14
3,131,000.00	Intesa Sanpaolo SpA 1.375% 18-01-2024	3,082,563.43	0.72	3,110,000.00	Swedbank AB 3.75% 14-11-2025	3,110,824.15	0.73
4,051,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	3,645,482.75	0.85	2,300,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	1,798,312.50	0.42
751,000.00	JPMorgan Chase & Co 1.812% MULTI 12-06-2029	663,382.33	0.16	3,052,000.00	TenneT Holding BV 4.75% 28-10-2042	3,243,177.28	0.76
2,124,000.00	JPMorgan Chase & Co 1.963% MULTI 23-03-2030	1,856,471.64	0.43	5,612,000.00	Teollisuuden Voima Oyj 1.125% 09-03-2026	4,990,510.28	1.17
4,173,000.00	Jyske Bank A/S 0.250% MULTI 17-02-2028	3,528,260.65	0.83	2,388,000.00	Teollisuuden Voima Oyj 1.375% 23-06-2028	1,986,446.82	0.47
2,291,000.00	Jyske Bank A/S 5.5% 16-11-2027	2,311,174.55	0.54	6,110,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	5,809,956.23	1.36
1,408,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	1,377,891.33	0.32	2,354,000.00	Teollisuuden Voima Oyj 2.625% 31-03-2027	2,149,202.00	0.50
2,367,000.00	LeasePlan Corp NV 0.25% 07-09-2026	2,030,665.87	0.48	5,300,000.00	Traton Finance Luxembourg SA 0.125% 24-03-2025	4,836,186.40	1.13
6,198,000.00	LeasePlan Corp NV 0.25% 23-02-2026	5,396,418.86	1.26	4,100,000.00	Traton Finance Luxembourg SA 4.125% 22-11-2025	4,063,456.13	0.95
701,000.00	LeasePlan Corp NV 3.5% 09-04-2025	686,448.05	0.16	3,200,000.00	Unicaja Banco SA 1.000% MULTI 01-12-2026	2,814,916.19	0.66
1,650,000.00	Mediobanca Banca di Cre 4.625% MULTI 07-02-2029	1,632,749.25	0.38	1,520,000.00	Upjohn Finance BV 1.023% 23-06-2024	1,452,550.00	0.34
2,108,000.00	Molnlycke Holding AB 1.75% 28-02-2024	2,062,151.00	0.48	2,965,000.00	Urenco Finance NV 2.375% 02-12-2024	2,885,374.15	0.68
1,158,000.00	Motability Operations Group 1.625% 09-06-2023	1,153,026.39	0.27	1,578,000.00	Urenco Finance NV 3.25% 13-06-2032	1,458,168.08	0.34
5,436,000.00	Nasdaq Inc 0.875% 13-02-2030	4,356,481.07	1.02	1,300,000.00	Vantage Towers AG 0.75% 31-03-2030	1,202,500.00	0.28
3,038,000.00	Nasdaq Inc 0.9% 30-07-2033	2,162,402.83	0.51	2,154,000.00	Vattenfall AB 3.75% 18-10-2026	2,158,749.57	0.51
192,000.00	National Grid North America 1.054% 20-01-2031	149,179.39	0.03	1,800,000.00	Veolia Environnement S 2.500% MULTI Perp FC2029	1,439,902.80	0.34
4,127,000.00	National Grid PLC 0.553% 18-09-2029	3,268,158.92	0.77	699,000.00	Verizon Communications Inc 4.75% 31-10-2034	722,745.73	0.17
3,059,000.00	National Grid PLC 0.75% 01-09-2033	2,151,514.00	0.50	700,000.00	Volkswagen Bank GmbH 2.5% 31-07-2026	654,021.20	0.15
1,721,000.00	National Grid PLC 3.245% 30-03-2034	1,540,890.47	0.36	2,539,000.00	Volkswagen Financial Service 0.000000% 12-02-2025	2,332,873.82	0.55
				100,000.00	Volkswagen Internation 3.748% MULTI Perp FC2027	85,285.29	0.02
				1,300,000.00	Volkswagen Internation 3.875% MULTI Perp FC2029	1,081,861.47	0.25
				1,800,000.00	Volkswagen Internation 4.375% MULTI Perp FC2031	1,474,713.00	0.35

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
800,000.00	Volkswagen International Fin 4.125% 15-11-2025	797,203.20	0.19
900,000.00	Volkswagen International Fin 4.25% 15-02-2028	882,505.80	0.21
1,000,000.00	Volkswagen International Fin 4.375% 15-05-2030	972,788.34	0.23
4,401,000.00	Volkswagen Leasing GmbH 0.000000% 19-07-2024	4,134,708.69	0.97
2,900,000.00	Volkswagen Financial Service 0.875% 31-01-2028	2,407,495.90	0.56
1,600,000.00	Volkswagen International Fin 3.75% 28-09-2027	1,544,601.60	0.36
300,000.00	Vonovia Finance BV 1.125% 14- 09-2034	189,918.52	0.04
1,200,000.00	Vonovia SE 5% 23-11-2030	1,180,550.22	0.28
1,220,000.00	Wells Fargo & Co 1.338% MULTI 04-05-2025	1,177,474.46	0.28
2,333,000.00	Wells Fargo & Co 1.5% 24-05-2027	2,078,087.09	0.49
		<b>409,630,155.81</b>	<b>95.91</b>
	<b>USD</b>		
597,000.00	British Telecommunications P 3.25% 08-11-2029	477,396.23	0.11
1,701,000.00	DH Europe Finance II Sarl 2.2% 15-11-2024	1,518,690.94	0.36
		<b>1,996,087.17</b>	<b>0.47</b>
	<b>Total Bonds</b>	<b>413,247,836.57</b>	<b>96.75</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>413,247,836.57</b>	<b>96.75</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
3,600,000.00	Amprion GmbH 3.45% 22-09-2027	3,537,496.51	0.83
1,818,000.00	Molnlycke Holding AB 1.875% 28-02-2025	1,733,617.53	0.41
		<b>5,271,114.04</b>	<b>1.23</b>
	<b>Total Bonds</b>	<b>5,271,114.04</b>	<b>1.23</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>5,271,114.04</b>	<b>1.23</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
455,000.00	UniCredit SpA 1.250% MULTI 16-06-2026	420,393.45	0.10
		<b>420,393.45</b>	<b>0.10</b>
	<b>Total Bonds</b>	<b>420,393.45</b>	<b>0.10</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>420,393.45</b>	<b>0.10</b>
	<b>Total Investments in Securities</b>	<b>418,939,344.06</b>	<b>98.09</b>
	<b>Cash at banks</b>	<b>8,879,515.53</b>	<b>2.08</b>
	<b>Other net liabilities</b>	<b>(707,883.68)</b>	<b>(0.17)</b>
	<b>Total net assets</b>	<b>427,110,975.91</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Netherlands	15.25	Corporate Debt	91.29
France	13.93	Government Bonds	6.41
Germany	12.93	Mortgage Bonds	0.38
United States	8.42		
United Kingdom	7.00	<b>Total</b>	<b>98.09</b>
Denmark	4.24		
Switzerland	3.97		
Sweden	3.90		
Finland	3.50		
Norway	3.43		
Luxembourg	3.31		
Spain	3.10		
Ireland	3.03		
Italy	2.88		
Czech Republic	2.46		
Belgium	2.25		
British Virgin Islands	2.07		
Estonia	1.35		
Austria	1.07		
<b>Total</b>	<b>98.09</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Corporate Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
314,463,297.63	DKK	42,308,375.65	EUR	(9,716.24)	31/01/2023
749,656.28	EUR	5,573,235.51	DKK	(2.90)	31/01/2023
1,331,677.97	EUR	13,947,420.75	NOK	6,886.94	31/01/2023
176.69	EUR	834.21	PLN	(0.57)	31/01/2023
4,045,782.68	EUR	44,483,598.74	SEK	46,186.52	31/01/2023
450,652,995.30	NOK	43,638,017.61	EUR	(831,879.25)	31/01/2023
32,710.70	PLN	6,871.53	EUR	78.50	31/01/2023
1,507,973,849.76	SEK	139,319,132.96	EUR	(3,731,022.87)	31/01/2023
				<b>(4,519,469.87)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
27,050.33	EUR	29,000.00	USD	(9.13)	28/02/2023
				<b>(9.13)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
2,325,422.18	EUR	2,438,760.00	USD	49,683.10	28/02/2023
				<b>49,683.10</b>	
<b>Counterparty: JP Morgan SE</b>					
33,000.00	USD	30,924.57	EUR	(132.30)	28/02/2023
				<b>(132.30)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
58,824.21	EUR	62,000.00	USD	969.64	28/02/2023
				<b>969.64</b>	
				<b>50,511.31</b>	
				<b>(4,468,958.56)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
British Telecommunications P 5.75% 07-12-2028	Sell	1.00%	(5,200,000.00)	EUR	(47,233.36)	750.30	(46,483.06)	20/12/2026
British Telecommunications P 5.75% 07-12-2028	Buy	1.00%	8,350,000.00	EUR	(81,046.02)	31,361.62	(49,684.40)	20/12/2024
Danone SA 1.125% 14-01-2025	Sell	1.00%	(4,300,000.00)	EUR	47,866.69	19,411.30	67,277.99	20/12/2027
Nestle Holdings Inc 0.875% 18-07-2025	Buy	1.00%	4,300,000.00	EUR	(95,626.46)	(34,411.89)	(130,038.35)	20/12/2027
Siemens Financieringsmaatsch 3.4% 16-03-2027	Sell	1.00%	(4,000,000.00)	EUR	152,842.29	(58,630.78)	94,211.51	20/12/2026
					<b>(23,196.86)</b>	<b>(41,519.45)</b>	<b>(64,716.31)</b>	
<b>Counterparty: BNP Paribas SA</b>								
BARCLAYS BANK PLC (No ref obligation)	Sell	1.00%	(4,200,000.00)	EUR	(78,537.11)	72,041.33	(6,495.78)	20/12/2027
Barclays PLC 1.375% MULTI 24-01-2026	Buy	1.00%	4,200,000.00	EUR	88,168.78	(77,556.86)	10,611.92	20/12/2027
DANSKE BANK A/S (No ref obligation)	Sell	1.00%	(2,000,000.00)	EUR	111,996.33	(85,899.24)	26,097.09	20/12/2027
Procter & Gamble Co/The 3.1% 15-08- 2023	Sell	1.00%	(1,650,000.00)	USD	50,270.62	(17,949.19)	32,321.43	20/06/2026
Siemens Financieringsmaatsch 3.4% 16-03-2027	Sell	1.00%	(1,650,000.00)	EUR	58,869.56	(22,868.08)	36,001.48	20/06/2026
					<b>230,768.18</b>	<b>(132,232.04)</b>	<b>98,536.14</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
AT&T Inc 3.8% 15-02-2027	Sell	1.00%	(4,150,000.00)	USD	(447.23)	5,435.24	4,988.01	20/12/2023
					<b>(447.23)</b>	<b>5,435.24</b>	<b>4,988.01</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Bond Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Citibank Europe PLC</b>								
BNP PARIBAS (No ref obligation)	Sell	1.00%	(5,050,000.00)	EUR	41,669.72	(16,981.10)	24,688.62	20/06/2027
SOCIETE GENERALE (No ref obligation)	Buy	1.00%	5,050,000.00	EUR	19,992.26	(9,986.72)	10,005.54	20/06/2027
					<b>61,661.98</b>	<b>(26,967.82)</b>	<b>34,694.16</b>	
<b>Counterparty: Deutsche Bank AG</b>								
Engie SA 1.5% 27-03-2028	Sell	1.00%	(5,400,000.00)	EUR	172,155.20	(83,711.69)	88,443.51	20/12/2026
					<b>172,155.20</b>	<b>(83,711.69)</b>	<b>88,443.51</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
British Telecommunications P 5.75% 07-12-2028	Sell	1.00%	(2,600,000.00)	EUR	14,889.83	(1,793.85)	13,095.98	20/12/2023
Deutsche Telekom Internation 0.875% 30-01-2024	Buy	1.00%	4,900,000.00	EUR	(99,186.16)	7,951.15	(91,235.01)	20/06/2027
Electricite de France SA 5.625% 21-02-2033	Sell	1.00%	(5,500,000.00)	EUR	98,052.69	(114,967.85)	(16,915.16)	20/12/2026
JPMorgan Chase & Co 3.2% 25-01-2023	Sell	1.00%	(1,600,000.00)	USD	38,246.48	(21,385.23)	16,861.25	20/06/2026
JPMorgan Chase & Co 3.2% 25-01-2023	Sell	1.00%	(4,100,000.00)	USD	97,242.22	(53,605.24)	43,636.98	20/12/2026
Verizon Communications Inc 4.125% 16-03-2027	Sell	1.00%	(4,900,000.00)	USD	(23,829.15)	10,877.62	(12,951.53)	20/06/2027
					<b>125,415.91</b>	<b>(172,923.40)</b>	<b>(47,507.49)</b>	
<b>Counterparty: JP Morgan SE</b>								
Credit Suisse Group AG (No ref obligation)	Sell	1.00%	(4,250,000.00)	EUR	(105,761.39)	(56,638.10)	(162,399.49)	20/12/2023
					<b>(105,761.39)</b>	<b>(56,638.10)</b>	<b>(162,399.49)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
EDP - Energias de Portugal S 1.625% 15-04-2027	Sell	5.00%	(4,750,000.00)	EUR	162,355.30	(62,923.14)	99,432.16	20/06/2023
Procter & Gamble Co/The 3.1% 15-08-2023	Sell	1.00%	(3,800,000.00)	USD	123,766.36	(42,762.75)	81,003.61	20/12/2026
Verizon Communications Inc 4.125% 16-03-2027	Sell	1.00%	(4,150,000.00)	USD	650.59	8,083.27	8,733.86	20/12/2023
					<b>286,772.25</b>	<b>(97,602.62)</b>	<b>189,169.63</b>	
					<b>747,368.04</b>	<b>(606,159.88)</b>	<b>141,208.16</b>	

(\*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(69.00)	(8,000,550.00)	15,870.00	221,857.56
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	39.00	5,205,720.00	(19,890.00)	(292,090.23)
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(8.00)	(1,095,200.00)	14,720.00	151,645.69
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	219.00	23,096,835.00	(18,615.00)	(231,722.21)
US 10YR NOTE (CBT) 3/2023	31/03/2023	USD	(2.00)	(224,218.76)	614.83	633.27
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	(7.00)	(1,435,382.76)	1,178.53	(2,765.92)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(5.00)	(538,984.40)	1,024.73	(572.19)
					<b>(5,096.91)</b>	<b>(153,014.03)</b>

Morgan Stanley Europe SE paid in total net EUR 340,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			2,600,000.00	BPCE SA 2.375% 26-04-2032	2,263,534.00	0.19	
			6,500,000.00	BPCE SA 4% 29-11-2032	6,345,573.00	0.52	
			1,915,000.00	British Telecommunications P 1% 21-11-2024	1,818,592.43	0.15	
<b>Bonds</b>			27,478,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2031	22,549,655.83	1.84	
<b>DKK</b>			8,117,000.00	Bundesrepublik Deutschland B 0.000000% 15-05-2035	5,919,232.96	0.48	
38,928,007.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	4,697,728.81	0.38	1,081,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2052	538,751.37	0.04
<b>EUR</b>			5,000,000.00	Bundesrepublik Deutschland B 0.000000% 15-11-2028	4,337,333.00	0.35	
13,800,000.00	Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	11,609,622.60	0.95	3,720,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	3,400,753.32	0.28
8,900,000.00	Abanca Corp Bancaria SA 5.250% MULTI 14-09-2028	8,815,628.00	0.72	4,706,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	4,509,797.45	0.37
3,973,000.00	AbbVie Inc 1.25% 01-06-2024	3,858,450.98	0.32	4,537,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	4,268,509.41	0.35
6,000,000.00	Abertis Infraestructuras SA 0.625% 15-07-2025	5,504,862.24	0.45	503,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2028	455,779.87	0.04
3,000,000.00	AIB Group PLC 0.500% MULTI 17-11-2027	2,543,139.00	0.21	10,452,000.00	Bundesrepublik Deutschland B 1% 15-05-2038	8,352,906.03	0.68
10,105,000.00	AIB Group PLC 2.250% MULTI 04-04-2028	9,033,122.23	0.74	1,017,000.00	Bundesrepublik Deutschland B 1% 15-08-2025	978,046.87	0.08
4,903,000.00	AIB Group PLC 5.750% MULTI 16-02-2029	5,028,497.19	0.41	11,400,000.00	Bundesrepublik Deutschland B 1.5% 15-05-2023	11,390,264.40	0.93
1,499,000.00	Akelius Residential Property 0.75% 22-02-2030	1,080,448.61	0.09	17,200,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	17,065,668.00	1.40
4,578,000.00	Akelius Residential Property 1% 17-01-2028	3,695,814.68	0.30	10,000,000.00	Bundesrepublik Deutschland B 2% 15-08-2023	10,003,510.00	0.82
5,484,000.00	Akelius Residential Property 1.125% 11-01-2029	4,245,608.60	0.35	367,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	407,256.67	0.03
1,100,000.00	Allianz SE 2.121% MULTI 08-07-2050	890,640.30	0.07	12,000,000.00	Bundesschatzanweisungen 0.000000% 15-12-2023	11,740,260.00	0.96
3,300,000.00	Allianz SE 2.241% MULTI 07-07-2045	3,084,747.60	0.25	10,000,000.00	Bundesschatzanweisungen 0.2% 14-06-2024	9,664,590.00	0.79
2,800,000.00	Allianz SE 4.252% MULTI 05-07-2052	2,576,974.40	0.21	200,000.00	Cellnex Finance Co SA 0.75% 15-11-2026	171,613.20	0.01
2,100,000.00	Argenta Spaarbank NV 1.000% MULTI 13-10-2026	1,861,119.39	0.15	8,100,000.00	Cellnex Finance Co SA 2% 15-09-2032	6,037,407.90	0.49
13,500,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	11,018,443.50	0.90	3,200,000.00	Cellnex Telecom SA 1.75% 23-10-2030	2,489,987.20	0.20
6,500,000.00	Argenta Spaarbank NV 5.375% MULTI 29-11-2027	6,485,675.17	0.53	9,755,000.00	CETIN Group NV 3.125% 14-04-2027	8,783,994.62	0.72
13,793,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	13,026,760.64	1.07	9,200,000.00	Cie de Financement Foncier S 0.01% 15-07-2026	8,200,864.08	0.67
5,446,000.00	ASR Nederland NV 7.000% MULTI 07-12-2043	5,466,313.58	0.45	400,000.00	Cie de Financement Foncier S 0.01% 25-10-2027	341,940.00	0.03
8,068,000.00	ASTM SpA 1.5% 25-01-2030	6,241,840.47	0.51	12,683,000.00	Citigroup Inc 3.713% MULTI 22-09-2028	12,392,774.91	1.01
5,370,000.00	ASTM SpA 2.375% 25-11-2033	3,879,983.20	0.32	1,354,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	1,183,215.92	0.10
8,403,000.00	Avinor AS 1% 29-04-2025	7,915,760.45	0.65	3,985,000.00	Coca-Cola HBC Finance BV 2.75% 23-09-2025	3,877,799.52	0.32
8,475,000.00	AXA SA 3.250% MULTI 28-05-2049	7,538,927.78	0.62	2,300,000.00	Coentreprise de Transport d' 0.875% 29-09-2024	2,194,838.94	0.18
13,019,000.00	Bank of America Corp 0.583% MULTI 24-08-2028	10,970,186.95	0.90	8,000,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	6,782,648.00	0.55
7,317,000.00	Bank of America Corp 1.949% MULTI 27-10-2026	6,872,870.83	0.56	10,233,000.00	Coloplast Finance BV 2.75% 19-05-2030	9,463,478.40	0.77
3,000,000.00	Bank of America Corp 2.824% MULTI 27-04-2033	2,626,734.00	0.21	3,006,000.00	Commerzbank AG 0.1% 11-09-2025	2,734,843.38	0.22
13,272,000.00	Bank of America Corp 3.648% MULTI 31-03-2029	12,833,227.68	1.05	2,508,000.00	Commerzbank AG 0.5% 28-08-2023	2,474,237.30	0.20
13,249,000.00	Bank of Ireland Group P 1.875% MULTI 05-06-2026	12,311,898.23	1.01	167,000.00	Commerzbank AG 0.625% 28-08-2024	159,423.04	0.01
12,500,000.00	Banque Federative du Cr 3.875% MULTI 16-06-2032	11,760,162.50	0.96	6,600,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	6,380,550.00	0.52
6,000,000.00	Banque Federative du Credit 2.625% 06-11-2029	5,419,872.00	0.44	2,600,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	1,911,715.00	0.16
3,000,000.00	Banque Federative du Credit 3.75% 01-02-2033	2,869,071.00	0.23	1,300,000.00	Credit Agricole Assurances S 2% 17-07-2030	1,033,000.70	0.08
14,400,000.00	Banque Federative du Credit 4% 21-11-2029	14,434,384.32	1.18	4,300,000.00	Credit Agricole SA 2.5% 29-08-2029	3,942,945.20	0.32
7,234,000.00	Barclays PLC 2.885% MULTI 31-01-2027	6,858,454.12	0.56	1,131,922.00	Credit Agricole SA 2.85% 27-04-2026	1,083,303.84	0.09
1,700,000.00	BMW Finance NV 0.375% 10-07-2023	1,682,996.60	0.14	8,000,000.00	Credit Mutuel Arkea SA 3.375% 19-09-2027	7,788,952.00	0.64
4,398,000.00	Booking Holdings Inc 4.25% 15-05-2029	4,421,291.81	0.36				
2,891,000.00	Booking Holdings Inc 4.5% 15-11-2031	2,931,771.77	0.24				
3,108,000.00	Booking Holdings Inc 4.75% 15-11-2034	3,166,845.78	0.26				
14,000,000.00	BPCE SA 1.75% 26-04-2027	12,914,398.00	1.06				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
9,400,000.00	Crelan SA 5.375% 31-10-2025	9,316,048.60	0.76	892,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	866,817.06	0.07
5,500,000.00	Danfoss Finance I BV 0.375% 28-10-2028	4,443,785.50	0.36	20,488,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	19,223,992.84	1.57
765,000.00	Danske Bank A/S 1.375% MULTI 17-02-2027	696,195.90	0.06	15,322,000.00	H Lundbeck A/S 0.875% 14-10-2027	13,011,480.71	1.06
13,160,000.00	Danske Bank A/S 1.500% MULTI 02-09-2030	11,820,943.68	0.97	2,100,000.00	Hannover Rueck SE 1.750% MULTI 08-10-2040	1,635,885.30	0.13
5,316,000.00	Danske Mortgage Bank PLC 0.375% 21-11-2023	5,190,542.40	0.42	3,000,000.00	Heathrow Funding Ltd 1.5% 12-10-2025	2,792,724.00	0.23
15,900,000.00	de Volksbank NV 1.750% MULTI 22-10-2030	14,430,792.30	1.18	8,200,000.00	Holding d'Infrastructures de 1.475% 18-01-2031	6,421,907.16	0.53
5,800,000.00	de Volksbank NV 2.375% MULTI 04-05-2027	5,397,180.20	0.44	4,173,000.00	Intesa Sanpaolo SpA 2.125% 26-05-2025	4,001,669.14	0.33
2,100,000.00	Deutsche Bahn Finance 1.600% MULTI Perp FC2029	1,657,950.00	0.14	13,839,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	12,453,674.58	1.02
5,000,000.00	Deutsche Telekom Internation 0.625% 03-04-2023	4,979,045.00	0.41	2,016,000.00	JPMorgan Chase & Co 1.812% MULTI 12-06-2029	1,780,797.31	0.15
4,004,000.00	DH Europe Finance II Sarl 0.2% 18-03-2026	3,614,775.16	0.30	6,513,000.00	JPMorgan Chase & Co 1.963% MULTI 23-03-2030	5,692,655.28	0.47
1,796,000.00	DNB Bank ASA 3.125% MULTI 21-09-2027	1,756,890.30	0.14	6,603,000.00	Kraft Heinz Foods Co 1.5% 24-05-2024	6,461,801.45	0.53
1,553,000.00	DNB Boligkreditt AS 0.375% 20-11-2024	1,470,437.86	0.12	6,997,000.00	LeasePlan Corp NV 0.125% 13-09-2023	6,827,896.50	0.56
2,818,000.00	DXC Technology Co 1.75% 15-01-2026	2,609,222.83	0.21	8,928,000.00	LeasePlan Corp NV 0.25% 07-09-2026	7,659,393.70	0.63
54,000.00	E.ON International Finance B 3% 17-01-2024	54,380.82	0.00	11,519,000.00	LeasePlan Corp NV 0.25% 23-02-2026	10,029,259.25	0.82
1,500,000.00	E.ON International Finance B 5.75% 14-02-2033	1,673,824.50	0.14	4,881,000.00	LeasePlan Corp NV 3.5% 09-04-2025	4,779,676.10	0.39
1,405,000.00	E.ON SE 0.375% 20-04-2023	1,396,577.03	0.11	4,823,000.00	Mediobanca Banca di Cre 4.625% MULTI 07-02-2029	4,772,575.54	0.39
15,564,000.00	easyJet FinCo BV 1.875% 03-03-2028	12,609,539.26	1.03	3,183,000.00	Molnlycke Holding AB 0.625% 15-01-2031	2,333,871.09	0.19
20,200,000.00	Electricite de France 2.625% MULTI Perp FC2027	15,813,570.00	1.29	4,106,000.00	Molnlycke Holding AB 0.875% 05-09-2029	3,251,188.28	0.27
200,000.00	Electricite de France 2.875% MULTI Perp FC2026	164,579.20	0.01	2,966,000.00	Molnlycke Holding AB 1.75% 28-02-2024	2,901,489.50	0.24
1,200,000.00	Electricite de France 3.375% MULTI Perp FC2030	875,700.00	0.07	12,331,000.00	Moody's Corp 0.95% 25-02-2030	10,131,013.96	0.83
2,000,000.00	Electricite de France 4.000% MULTI Perp FC2024	1,880,320.00	0.15	9,408,000.00	Morgan Stanley 0.406% MULTI 29-10-2027	8,130,307.52	0.66
600,000.00	Electricite de France 5.000% MULTI Perp FC2026	549,385.20	0.04	8,497,000.00	Motability Operations Group 0.875% 14-03-2025	8,161,113.59	0.67
5,200,000.00	Electricite de France 7.500% MULTI Perp FC2028	5,194,332.00	0.42	3,036,000.00	Motability Operations Group 1.625% 09-06-2023	3,022,960.38	0.25
9,700,000.00	Electricite de France SA 2% 09-12-2049	5,877,627.70	0.48	1,300,000.00	Muenchener Rueckversich 3.250% MULTI 26-05-2049	1,163,767.19	0.10
5,400,000.00	Electricite de France SA 4.375% 12-10-2029	5,323,746.60	0.44	13,907,000.00	Nasdaq Inc 0.875% 13-02-2030	11,145,250.59	0.91
10,700,000.00	Electricite de France SA 4.75% 12-10-2034	10,620,959.10	0.87	9,099,000.00	Nasdaq Inc 0.9% 30-07-2033	6,476,531.72	0.53
7,140,000.00	Elering AS 0.875% 03-05-2023	7,087,275.38	0.58	521,000.00	National Grid Electricity Tr 0.823% 07-07-2032	390,368.63	0.03
5,300,000.00	EnBW Energie Baden-Wuer 1.375% MULTI 31-08-2081	3,939,818.60	0.32	4,716,000.00	National Grid North America 1.054% 20-01-2031	3,664,218.82	0.30
8,500,000.00	EnBW Energie Baden-Wuer 2.125% MULTI 31-08-2081	5,734,559.00	0.47	8,287,000.00	National Grid PLC 0.553% 18-09-2029	6,562,450.44	0.54
3,408,000.00	EnBW International Finance B 4.049% 22-11-2029	3,397,190.20	0.28	7,208,000.00	National Grid PLC 0.75% 01-09-2033	5,069,667.51	0.41
5,816,000.00	EnBW International Finance B 6.125% 07-07-2039	6,959,004.35	0.57	5,712,000.00	National Grid PLC 3.245% 30-03-2034	5,114,216.35	0.42
5,296,000.00	Enel Finance International N 0.875% 17-06-2036	3,403,236.08	0.28	14,637,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	13,809,804.58	1.13
8,794,000.00	Enel Finance International N 3.875% 09-03-2029	8,709,551.22	0.71	5,000,000.00	Nationwide Building Society 0.25% 14-09-2028	4,019,720.00	0.33
400,000.00	Engie SA 1.875% MULTI Perp FC2031	289,300.80	0.02	2,410,000.00	Nationwide Building Society 0.625% 19-04-2023	2,396,932.98	0.20
7,738,000.00	EQT AB 2.375% 06-04-2028	6,812,015.75	0.56	6,985,000.00	Nationwide Building Society 3.25% 05-09-2029	6,584,969.05	0.54
6,176,000.00	EQT AB 2.875% 06-04-2032	5,008,257.85	0.41	11,419,000.00	NatWest Group PLC 1.043% MULTI 14-09-2032	9,162,178.42	0.75
11,963,000.00	Ferrovie dello Stato Italian 3.75% 14-04-2027	11,536,877.94	0.94	11,366,000.00	NatWest Group PLC 4.067% MULTI 06-09-2028	11,092,022.57	0.91
3,350,000.00	Fresenius Finance Ireland PL 0.000000% 01-10-2025	2,991,245.15	0.24	11,016,000.00	NatWest Markets PLC 1.375% 02-03-2027	9,862,889.18	0.81
4,762,000.00	Fresenius Finance Ireland PL 3% 30-01-2032	3,948,158.20	0.32	1,553,000.00	Netflix Inc 3% 15-06-2025	1,530,695.81	0.13
800,000.00	Fresenius SE & Co KGaA 5% 28-11-2029	779,448.00	0.06	4,992,000.00	Netflix Inc 3.875% 15-11-2029	4,676,555.42	0.38
11,131,000.00	Global Switch Finance BV 1.375% 07-10-2030	9,442,115.63	0.77	5,173,000.00	Netflix Inc 4.625% 15-05-2029	5,093,206.48	0.42
				5,660,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	4,707,869.14	0.38

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
9,459,000.00	NN Group NV 4.625% MULTI 13-01-2048	9,127,935.00	0.75		<b>USD</b>		
2,683,000.00	NN Group NV 5.250% MULTI 01-03-2043	2,495,216.83	0.20	856,000.00	British Telecommunications P 3.25% 08-11-2029	684,507.83	0.06
4,403,000.00	Nykredit Realkredit 0.75% 01-20-2027	3,820,046.01	0.31			<b>684,507.83</b>	<b>0.06</b>
3,631,000.00	Nykredit Realkredit 1.375% 07-12-2027	3,232,319.43	0.26		<b>Total Bonds</b>	<b>1,161,827,936.80</b>	<b>95.00</b>
800,000.00	Nykredit Realkredit FRN 07-28-2031	691,968.00	0.06		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,161,827,936.80</b>	<b>95.00</b>
7,400,000.00	Nykredit Realkredit FRN 12-29-2032	7,400,000.00	0.61		<b>Transferable securities and money market instruments traded on another regulated market</b>		
5,500,000.00	Orange SA 1.375% MULTI Perp FC2029	4,303,988.32	0.35		<b>Bonds</b>		
117,000.00	PVH Corp 3.125% 15-12-2027	107,064.25	0.01		<b>EUR</b>		
3,900,000.00	Raiffeisen Bank Interna 7.375% MULTI 20-12-2032	3,874,614.82	0.32	10,100,000.00	Amprion GmbH 3.45% 22-09-2027	9,924,642.99	0.81
9,500,000.00	Raiffeisen Bank Internationa 5.75% 27-01-2028	9,782,150.00	0.80	4,500,000.00	Amprion GmbH 3.971% 22-09-2032	4,444,535.39	0.36
13,019,000.00	RCI Banque SA 4.125% 01-12-2025	12,939,076.36	1.06	9,531,000.00	Molnlycke Holding AB 1.875% 28-02-2025	9,088,618.64	0.74
544,000.00	RCI Banque SA 4.75% 06-07-2027	543,191.59	0.04			<b>23,457,797.02</b>	<b>1.92</b>
3,800,000.00	RCI Banque SA FRN 12-03-2025	3,726,264.80	0.30		<b>Total Bonds</b>	<b>23,457,797.02</b>	<b>1.92</b>
4,050,000.00	RELX Finance BV 0.000000% 18-03-2024	3,892,761.99	0.32		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>23,457,797.02</b>	<b>1.92</b>
2,300,000.00	Schneider Electric SE 1.5% 08-09-2023	2,282,264.70	0.19		<b>Total Investments in Securities</b>	<b>1,185,285,733.82</b>	<b>96.91</b>
3,900,000.00	SCOR SE 3.625% MULTI 27-05-2048	3,582,153.90	0.29		<b>Cash at banks</b>	<b>35,046,026.48</b>	<b>2.87</b>
6,964,000.00	SES SA 3.5% 14-01-2029	6,357,818.69	0.52		<b>Other net assets</b>	<b>2,699,265.37</b>	<b>0.22</b>
8,986,000.00	SpareBank 1 Boligkredit AS 0.25% 30-08-2026	8,048,868.03	0.66		<b>Total net assets</b>	<b>1,223,031,025.67</b>	<b>100.00</b>
2,541,000.00	Sparebanken Vest Boligkredit 0.375% 14-02-2024	2,461,898.67	0.20				
11,385,000.00	Statkraft AS 1.125% 20-03-2025	10,802,190.47	0.88				
8,736,000.00	Statkraft AS 1.5% 21-09-2023	8,659,708.51	0.71				
7,700,000.00	Stellantis NV 2% 20-03-2025	7,424,848.20	0.61				
7,737,000.00	Svenska Handelsbanken AB 3.75% 01-11-2027	7,755,429.53	0.63				
2,013,000.00	Swedbank AB 0.25% 02-11-2026	1,765,914.32	0.14				
9,461,000.00	Swedbank AB 3.75% 14-11-2025	9,463,507.17	0.77				
7,100,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	5,551,312.50	0.45				
2,852,000.00	Takeda Pharmaceutical Co Ltd 3% 21-11-2030	2,681,795.49	0.22				
2,223,000.00	Telenor ASA 0.000000% 25-09-2023	2,177,935.34	0.18				
2,000,000.00	Telia Co AB 2.750% MULTI 30-06-2083	1,760,000.00	0.14				
9,175,000.00	TenneT Holding BV 4.75% 28-10-2042	9,749,722.00	0.80				
5,000,000.00	Teollisuuden Voima Oyj 2.625% 31-03-2027	4,565,000.00	0.37				
20,100,000.00	Traton Finance Luxembourg SA 0.125% 24-03-2025	18,341,008.80	1.50				
8,400,000.00	Traton Finance Luxembourg SA 4.125% 22-11-2025	8,325,129.62	0.68				
996,000.00	UBS AG/London 0.75% 21-04-2023	991,750.07	0.08				
7,500,000.00	Unicaja Banco SA 1.000% MULTI 01-12-2026	6,597,459.83	0.54				
1,977,000.00	UniCredit SpA 0.325% 19-01-2026	1,760,678.44	0.14				
4,991,000.00	UniCredit SpA 0.5% 09-04-2025	4,623,228.18	0.38				
2,849,000.00	Upjohn Finance BV 1.023% 23-06-2024	2,722,575.63	0.22				
8,624,000.00	Urenco Finance NV 2.375% 02-12-2024	8,392,400.24	0.69				
5,602,000.00	Urenco Finance NV 3.25% 13-06-2032	5,176,589.11	0.42				
6,484,000.00	Vattenfall AB 3.75% 18-10-2026	6,498,297.22	0.53				
2,128,000.00	Verizon Communications Inc 4.75% 31-10-2034	2,200,290.29	0.18				
3,500,000.00	Vonovia Finance BV 1.625% 07-10-2039	2,086,436.07	0.17				
100,000.00	Vonovia SE 1% 16-06-2033	66,655.08	0.01				
669,000.00	Wells Fargo & Co 1.338% MULTI 04-05-2025	645,680.67	0.05				
6,456,000.00	Wells Fargo & Co 1.5% 24-05-2027	5,750,591.62	0.47				
		<b>1,156,445,700.16</b>	<b>94.56</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Corporate Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Netherlands	16.94	Corporate Debt	86.21
France	15.01	Government Bonds	9.45
Germany	12.94	Mortgage Bonds	1.26
United States	12.15		
United Kingdom	8.57	<b>Total</b>	<b>96.91</b>
Sweden	4.63		
Denmark	3.71		
Norway	3.54		
Spain	3.37		
Ireland	3.03		
Italy	3.01		
Luxembourg	3.00		
Belgium	2.35		
British Virgin Islands	1.64		
Austria	1.12		
Finland	0.80		
Estonia	0.58		
Jersey	0.23		
Japan	0.22		
Switzerland	0.08		
<b>Total</b>	<b>96.91</b>		

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - European Corporate Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
12,293,044.08	EUR	128,401,410.89	NOK	96,823.78	31/01/2023
2,819,688.08	EUR	31,004,015.63	SEK	32,064.41	31/01/2023
4,244,606,290.35	NOK	411,037,766.85	EUR	(7,855,669.87)	31/01/2023
952,216,445.30	SEK	87,933,951.99	EUR	(2,316,334.30)	31/01/2023
				<b>(10,043,115.98)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
15,032.16	EUR	16,000.00	USD	102.46	28/02/2023
				<b>102.46</b>	
<b>Counterparty: Deutsche Bank AG</b>					
697,635.72	EUR	732,000.00	USD	14,568.02	28/02/2023
				<b>14,568.02</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
24,566.82	EUR	26,000.00	USD	305.57	28/02/2023
				<b>305.57</b>	
				<b>14,976.05</b>	
				<b>(10,028,139.93)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(153.00)	(17,740,350.00)	35,190.00	473,979.46
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	185.00	24,693,800.00	(94,350.00)	(1,381,757.31)
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	3.00	410,700.00	(5,520.00)	(57,076.37)
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	810.00	85,426,650.00	(68,850.00)	(914,357.86)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(7.00)	(784,765.66)	2,151.91	2,216.50
					<b>(131,378.09)</b>	<b>(1,876,995.58)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				5,600,000.00	Bank of New Zealand 2.552% 29-06-2027	5,366,723.60	0.11
<b>Bonds</b>				30,500,000.00	Bank of Nova Scotia/The 0.01% 15-12-2027	25,803,305.00	0.54
<b>CHF</b>				71,200,000.00	Bank of Nova Scotia/The 0.375% 26-03-2030	57,405,477.04	1.21
22,015,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	23,347,070.01	0.49	20,000,000.00	Bank of Nova Scotia/The 0.45% 16-03-2026	18,213,520.00	0.38
40,000,000.00	Valiant Bank AG 0.000000% 20-01-2026	38,296,291.91	0.81	20,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	18,589,800.00	0.39
		<b>61,643,361.92</b>	<b>1.30</b>	13,500,000.00	BAWAG PSK Bank fuer Arbeit u 2% 25-08-2032	11,944,638.00	0.25
<b>DKK</b>				11,800,000.00	BPCE SFH SA 0.01% 10-11-2027	10,069,282.20	0.21
560,000,000.00	Nordea Kredit 1% 04-01-2026 IO SDRO A 2	69,781,983.83	1.47	16,500,000.00	BPCE SFH SA 0.01% 16-10-2028	13,656,142.50	0.29
480,000,000.00	Nordea Kredit 1% 10-01-2025 IO SDRO A 2	60,504,427.43	1.28	63,400,000.00	BPCE SFH SA 0.01% 18-03-2031	48,458,585.40	1.02
100,000,000.00	Nordea Kredit 1% 10-01-2026 IO SDRO A 2	12,301,449.17	0.26	21,000,000.00	BPCE SFH SA 0.01% 29-01-2029	17,222,562.00	0.36
198,821,857.79	Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	26,670,386.84	0.56	16,200,000.00	BPCE SFH SA 0.375% 21-01-2032	12,470,257.80	0.26
197,145,329.37	Nordea Kredit FRN 07-01-2025 IO CIBOR 6M SDRO A 2	26,539,871.88	0.56	28,700,000.00	BPCE SFH SA 0.625% 22-09-2027	25,359,025.83	0.54
146,337,516.77	Nordea Kredit FRN 07-01-2026 IO CIBOR 6M SDRO A 2	19,692,209.57	0.42	21,000,000.00	BPCE SFH SA 0.625% 29-05-2031	16,856,007.00	0.36
485,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	59,266,799.10	1.25	28,500,000.00	BPCE SFH SA 0.75% 27-11-2026	25,862,268.00	0.55
570,000,000.00	Nykredit Realkredit 1% 07-01-2025 SDO A H	72,286,676.62	1.53	18,000,000.00	BPCE SFH SA 1.125% 12-04-2030	15,463,445.94	0.33
440,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	54,460,676.06	1.15	2,500,000.00	BPCE SFH SA 2.036% 17-04-2023	2,500,369.30	0.05
733,333,333.33	Nykredit Realkredit 1% 07-01-2027 SDO A H	88,496,724.94	1.87	13,100,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	11,118,574.57	0.23
750,000,000.00	Nykredit Realkredit 2% 01-01-2026 SDO A H	96,781,176.34	2.04	22,300,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	17,935,087.20	0.38
299,219,651.43	Nykredit Realkredit FRN 01-01-2026 IO CITA-6M SDO	40,246,197.77	0.85	14,800,000.00	Caisse de Refinancement de l 0.125% 30-04-2027	12,945,249.20	0.27
239,288,496.94	Nykredit Realkredit FRN 10-01-2025 IO CIBOR 3M SDO	32,195,844.90	0.68	25,500,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	21,570,836.84	0.46
		<b>659,224,424.45</b>	<b>13.92</b>	17,100,000.00	Caisse Francaise de Financem 0.01% 27-04-2029	13,925,286.50	0.29
<b>EUR</b>				39,300,000.00	Caisse Francaise de Financem 0.375% 20-01-2032	30,280,060.50	0.64
16,500,000.00	Alpha Bank Romania SA FRN 16-05-2024	16,596,182.96	0.35	20,800,000.00	Caisse Francaise de Financem 3.125% 16-11-2027	20,630,168.00	0.44
49,897,000.00	Alpha Bank SA 2.5% 05-02-2023	49,903,636.30	1.05	80,500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	70,957,369.00	1.50
31,000,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	24,850,912.54	0.52	32,700,000.00	Cie de Financement Foncier S 0.01% 10-11-2027	27,908,746.30	0.59
35,000,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	31,349,874.50	0.66	76,000,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	61,982,560.00	1.31
16,750,000.00	AMCO - Asset Management Co S 4.375% 27-03-2026	16,469,307.52	0.35	55,700,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	43,276,950.50	0.91
15,000,000.00	Arion Banki HF 0.05% 05-10-2026	13,094,925.00	0.28	53,800,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	48,085,471.60	1.02
15,000,000.00	Arkea Home Loans SFH SA 0.01% 04-10-2030	11,675,325.00	0.25	33,700,000.00	Cie de Financement Foncier S 0.375% 09-04-2027	29,817,220.80	0.63
21,300,000.00	Australia & New Zealand Bank 3.205% 15-11-2024	21,190,816.20	0.45	31,300,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	28,755,818.00	0.61
46,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	45,633,143.60	0.96	13,500,000.00	Cie de Financement Foncier S 0.875% 11-09-2028	11,816,158.50	0.25
15,200,000.00	AXA Bank Europe SCF 0.625% 16-02-2028	13,292,372.03	0.28	1,800,000.00	Cie de Financement Foncier S 2.124% 06-05-2023	1,798,249.03	0.04
10,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	8,034,890.00	0.17	30,000,000.00	Cie de Financement Foncier S 3.125% 18-05-2027	29,741,217.00	0.63
27,000,000.00	AXA Home Loan SFH SA 0.05% 05-07-2027	23,375,088.00	0.49	40,500,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	35,570,439.63	0.75
33,000,000.00	Banca Carige SpA 0.625% 28-10-2028	28,035,395.52	0.59	9,000,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	8,598,150.00	0.18
122,985,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	109,334,648.88	2.31	9,000,000.00	Commerzbank AG 0.01% 11-03-2030	7,179,538.77	0.15
75,879,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	74,558,426.17	1.57	20,900,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	18,234,790.20	0.38
38,389,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	36,576,156.25	0.77	85,000,000.00	Cooperatieve Rabobank UA 0.01% 02-07-2030	67,090,245.00	1.42
57,700,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	56,878,553.95	1.20	16,000,000.00	Cooperatieve Rabobank UA 0.75% 02-03-2032	12,862,960.00	0.27
31,960,000.00	Banco di Desio e della Brian 0.375% 24-07-2026	28,761,411.24	0.61	15,700,000.00	Coventry Building Society 0.01% 07-07-2028	13,018,016.10	0.27
18,000,000.00	Banco Santander SA 2.75% 08-09-2032	16,827,156.00	0.36	20,000,000.00	Credit Agricole Home Loan SF 0.375% 01-02-2033	14,926,880.00	0.32
20,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	14,069,500.00	0.30	7,900,000.00	Credit Agricole Public Secto 0.125% 08-12-2031	5,977,700.90	0.13
10,500,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	10,288,173.00	0.22	13,000,000.00	Credit Agricole Public Secto 0.625% 29-03-2029	11,060,712.00	0.23
53,500,000.00	Bank of Montreal 0.125% 26-01-2027	46,884,725.00	0.99	20,000,000.00	Credit Mutuel Home Loan SFH 0.01% 06-05-2031	15,183,480.00	0.32
24,400,000.00	Bank of Montreal 1% 05-04-2026	22,607,698.00	0.48	15,500,000.00	Credit Mutuel Home Loan SFH 0.125% 28-01-2030	12,385,399.00	0.26
				24,000,000.00	Credit Mutuel Home Loan SFH 1% 30-04-2028	21,314,328.00	0.45
				30,000,000.00	Credit Mutuel Home Loan SFH 3.25% 31-10-2029	29,769,915.00	0.63

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
18,000,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	17,743,482.00	0.37	15,100,000.00	Muenchener Hypothekenbank eG 1.875% 25-08-2032	13,440,605.73	0.28
31,000,000.00	Danmarks Skibskredit 0.125% 03-20-2025	28,667,870.00	0.61	20,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	18,635,140.00	0.39
24,600,000.00	Danmarks Skibskredit 0.25% 06-21-2028 SDO A A	20,637,543.68	0.44	18,750,000.00	National Bank of Canada 0.125% 27-01-2027	16,463,962.50	0.35
14,000,000.00	Deutsche Bank AG 2.5% 20-09-2032	13,146,924.00	0.28	16,800,000.00	Nationale-Nederlanden Bank N 0.01% 08-07-2030	13,188,873.60	0.28
7,300,000.00	Deutsche Bank AG 2.625% 30-06-2037	6,792,727.82	0.14	7,500,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	6,094,425.00	0.13
45,000,000.00	DNB Boligkredit AS 0.01% 08-10-2027	38,517,453.45	0.81	11,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	9,718,467.00	0.21
17,600,000.00	DNB Boligkredit AS 0.01% 12-05-2028	14,763,298.88	0.31	53,500,000.00	Nationwide Building Society 1.125% 31-05-2028	47,634,848.50	1.01
45,000,000.00	DZ HYP AG 0.01% 26-10-2026	39,872,166.75	0.84	22,500,000.00	NIBC Bank NV 0.125% 21-04-2031	17,328,930.08	0.37
21,000,000.00	Eika Boligkredit AS 0.01% 23-03-2028	17,740,884.00	0.37	20,000,000.00	NIBC Bank NV 1% 11-09-2028	17,601,354.60	0.37
10,000,000.00	Equitable Bank 3.25% 06-10-2025	9,906,200.70	0.21	13,000,000.00	NORD/LB Luxembourg SA Covere 0.01% 10-06-2027	11,206,312.00	0.24
16,000,000.00	Erste Group Bank AG 2.5% 19-09-2030	15,099,643.36	0.32	17,000,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	15,933,658.00	0.34
19,500,000.00	Estonia Government Internati 4% 12-10-2032	20,046,897.00	0.42	8,000,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	7,712,608.00	0.16
30,000,000.00	Federation des Caisses Desja 0.25% 08-02-2027	26,429,250.00	0.56	13,500,000.00	POP Asuntoluottopankki Oyj 2.625% 22-09-2025	13,202,190.00	0.28
70,000,000.00	French Republic Government B 0.1% 25-07-2031	77,319,544.04	1.63	35,000,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	30,675,470.00	0.65
30,000,000.00	French Republic Government B 1.85% 25-07-2027	41,180,567.56	0.87	20,000,000.00	Raiffeisenlandesbank Niedero 2.375% 31-08-2032	18,308,000.00	0.39
10,000,000.00	Hamburg Commercial Bank AG 1.375% 27-05-2025	9,518,192.80	0.20	18,000,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	17,092,512.00	0.36
7,500,000.00	Hana Bank 0.01% 26-01-2026	6,748,178.70	0.14	10,400,000.00	Romanian Government Internat 1.75% 13-07-2030	7,261,430.80	0.15
14,600,000.00	Hellenic Republic Government 0.75% 18-06-2031	10,821,388.60	0.23	26,600,000.00	Romanian Government Internat 2% 14-04-2033	17,116,080.16	0.36
84,300,000.00	Hellenic Republic Government 1.5% 18-06-2030	68,494,424.40	1.45	2,000,000.00	Romanian Government Internat 3.375% 28-01-2050	1,157,680.40	0.02
94,500,000.00	Hellenic Republic Government 1.875% 24-01-2052	55,193,292.00	1.17	4,500,000.00	Romanian Government Internat 3.624% 26-05-2030	3,695,094.00	0.08
40,000,000.00	Hellenic Republic Government 3.875% 12-03-2029	39,752,280.00	0.84	37,400,000.00	Royal Bank of Canada 0.125% 26-04-2027	32,555,578.75	0.69
11,200,000.00	HSBC SFH France SA 2.5% 28-06-2028	10,714,463.87	0.23	17,400,000.00	Royal Bank of Canada 1.75% 08-06-2029	15,725,250.00	0.33
20,800,000.00	HSBC SFH France SA 2.625% 07-09-2032	19,499,792.00	0.41	22,400,000.00	San Marino Government Bond 3.25% 24-02-2024	22,053,225.60	0.47
9,000,000.00	HYPONOE Landesbank fuer Nie 0.01% 18-06-2027	7,777,602.00	0.16	8,900,000.00	Santander Consumer Bank AG 0.05% 14-02-2030	7,151,639.50	0.15
43,000,000.00	Hypo Tirol Bank AG 0.01% 19-10-2026	37,918,561.00	0.80	26,300,000.00	Santander UK PLC 1.125% 12-03-2027	23,970,135.60	0.51
16,000,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	15,910,308.48	0.34	3,800,000.00	Slovenia Government Bond 1.175% 13-02-2062	1,892,324.00	0.04
36,500,000.00	ING Bank NV 0.125% 08-12-2031	27,832,933.38	0.59	23,000,000.00	Slovenska Sporitelna AS 0.125% 12-06-2026	20,571,924.50	0.43
13,000,000.00	ING-DiBa AG 0.125% 23-05-2027	11,384,542.00	0.24	20,000,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	18,146,080.00	0.38
9,400,000.00	Islandsbanki HF 3% 20-09-2027	9,008,273.80	0.19	21,000,000.00	SpareBank 1 Boligkredit AS 0.01% 22-09-2027	17,998,722.00	0.38
22,000,000.00	Italy Buoni Poliennali Del T 0.1% 15-05-2033	19,340,516.76	0.41	12,600,000.00	SpareBank 1 Boligkredit AS 0.125% 20-01-2028	10,750,244.40	0.23
7,740,000.00	Italy Buoni Poliennali Del T 1.3% 15-05-2028	9,016,268.86	0.19	19,200,000.00	SpareBank 1 Boligkredit AS 1.75% 25-05-2027	17,979,954.62	0.38
41,300,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072	23,055,353.30	0.49	20,600,000.00	Sparebanken Soer Boligkredit 0.01% 26-10-2026	18,181,143.88	0.38
23,000,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	13,904,445.30	0.29	20,000,000.00	SR-Boligkredit AS 1% 01-04-2029	17,401,595.20	0.37
14,700,000.00	Jyske Realkredit A/S 0.01% 10-01-2027 SDO A E	12,614,368.41	0.27	39,600,000.00	SR-Boligkredit AS 1.625% 15-03-2028	36,436,554.00	0.77
8,600,000.00	Kookmin Bank 2.375% 27-01-2026	8,295,800.80	0.18	33,127,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	13,211,246.36	0.28
20,000,000.00	Korea Housing Finance Corp 0.01% 29-06-2026	17,660,613.00	0.37	28,825,000.00	State of North Rhine-Westpha 1.45% 19-01-2122	15,423,882.78	0.33
10,000,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	9,377,180.00	0.20	10,600,000.00	State of North Rhine-Westpha 1.75% 11-07-2068	7,300,061.00	0.15
11,500,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	10,838,382.00	0.23	10,000,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	7,318,150.00	0.15
7,200,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	5,788,209.60	0.12	41,350,000.00	State of North Rhine-Westpha 1.95% 26-09-2078	30,183,683.49	0.64
24,800,000.00	Lloyds Bank PLC 0.125% 23-09-2029	20,039,048.52	0.42	37,765,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	30,468,877.53	0.64
14,900,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	13,831,670.00	0.29	40,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	33,702,044.80	0.71
12,000,000.00	Macquarie Bank Ltd 2.574% 15-09-2027	11,489,466.12	0.24	52,200,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	46,994,041.80	0.99
21,800,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	19,956,177.80	0.42	22,500,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	22,364,145.00	0.47
12,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	11,397,372.00	0.24	11,500,000.00	UniCredit Bank AG 0.01% 19-11-2027	9,864,619.50	0.21
8,400,000.00	MFB Magyar Fejlesztési Bank 0.375% 09-06-2026	6,939,105.60	0.15				
28,700,000.00	MMB SCF SACA 0.05% 17-09-2029	23,144,861.87	0.49				

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# Nordea 1 - European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
33,000,000.00	UniCredit Bank Austria AG 0.25% 04-06-2027	28,909,650.00	0.61		<b>USD</b>		
24,000,000.00	UniCredit Bank Austria AG 0.25% 21-06-2030	19,206,339.36	0.41	10,000,000.00	Republic of Italy Government 3.875% 06-05-2051	6,333,620.65	0.13
5,820,000.00	UniCredit Bank Austria AG FRN 20-08-2033	5,359,288.80	0.11		<b>6,333,620.65</b>	<b>0.13</b>	
3,600,000.00	UniCredit Bank Austria AG FRN 27-12-2026	3,504,914.93	0.07		<b>Total Bonds</b>	<b>50,475,295.35</b>	<b>1.07</b>
6,300,000.00	UniCredit Bank Austria AG FRN 27-12-2029	5,985,211.18	0.13		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>50,475,295.35</b>	<b>1.07</b>
11,500,000.00	UniCredit Bank Austria AG FRN 27-12-2031	10,706,748.29	0.23		<b>Total Investments in Securities</b>	<b>4,516,612,128.81</b>	<b>95.35</b>
900,000.00	UniCredit Bank Austria AG FRN 31-12-2031	814,152.11	0.02		<b>Cash at banks</b>	<b>174,349,846.70</b>	<b>3.68</b>
30,000,000.00	UniCredit Bank Czech Republi 3.125% 11-10-2027	29,142,150.00	0.62		<b>Other net assets</b>	<b>45,767,409.32</b>	<b>0.97</b>
13,700,000.00	Van Lanschot Kempen NV 2.5% 27-02-2028	13,137,368.40	0.28		<b>Total net assets</b>	<b>4,736,729,384.83</b>	<b>100.00</b>
17,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	13,688,043.00	0.29				
29,700,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029	24,452,960.40	0.52				
15,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	13,436,880.00	0.28				
16,700,000.00	Westpac Banking Corp 1.079% 05-04-2027	15,106,943.75	0.32				
10,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	8,260,400.00	0.17				
		<b>3,729,198,648.52</b>	<b>78.73</b>				
	<b>JPY</b>						
1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	5,620.19	0.00				
		<b>5,620.19</b>	<b>0.00</b>				
	<b>USD</b>						
24,000,000.00	Republic of Italy Government 4% 17-10-2049	16,064,778.38	0.34				
		<b>16,064,778.38</b>	<b>0.34</b>				
	<b>Total Bonds</b>	<b>4,466,136,833.46</b>	<b>94.29</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>4,466,136,833.46</b>	<b>94.29</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>EUR</b>						
13,300,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	12,070,534.70	0.25				
36,000,000.00	Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	32,071,140.00	0.68				
		<b>44,141,674.70</b>	<b>0.93</b>				

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# Nordea 1 - European Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
France	19.93	Corporate Debt	48.77
Denmark	15.22	Mortgage Bonds	34.87
Italy	10.68	Government Bonds	11.71
Canada	8.70		
Austria	4.97	<b>Total</b>	<b>95.35</b>
Greece	4.73		
Germany	4.05		
Norway	4.01		
Netherlands	3.90		
United Kingdom	3.14		
Japan	2.29		
Slovakia	2.26		
Australia	2.18		
Spain	1.32		
Switzerland	1.18		
Republic Of Korea	1.12		
Poland	1.10		
Romania	0.97		
Estonia	0.72		
Czech Republic	0.62		
Finland	0.62		
Iceland	0.47		
San Marino	0.47		
New Zealand	0.29		
Luxembourg	0.24		
Hungary	0.15		
Slovenia	0.04		
<b>Total</b>	<b>95.35</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
66,214,511.36	CHF	67,579,422.18	EUR	(272,909.09)	31/01/2023
7,079,584.12	EUR	6,968,786.76	CHF	(4,076.36)	31/01/2023
24,240.94	EUR	21,178.66	GBP	404.09	31/01/2023
443,636.76	EUR	4,650,865.73	NOK	1,876.55	31/01/2023
3,143.46	EUR	14,839.87	PLN	(9.61)	31/01/2023
3,534,833.93	EUR	38,935,575.56	SEK	34,080.56	31/01/2023
88,294.10	EUR	93,479.23	USD	902.79	31/01/2023
844,342.31	GBP	980,515.06	EUR	(30,173.74)	31/01/2023
191,433,541.20	NOK	18,542,122.46	EUR	(358,432.26)	31/01/2023
667,799.95	PLN	140,280.67	EUR	1,606.81	31/01/2023
1,556,162,172.47	SEK	143,748,489.36	EUR	(3,827,607.41)	31/01/2023
3,885,947.36	USD	3,724,727.61	EUR	(91,764.76)	31/01/2023
				<b>(4,546,102.43)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
235,859.00	AUD	152,423.68	EUR	(2,389.14)	30/01/2023
				<b>(2,389.14)</b>	
<b>Counterparty: BNP Paribas SA</b>					
205,789.00	AUD	131,988.86	EUR	(1,084.05)	30/01/2023
558,566.72	EUR	486,935.00	GBP	10,495.40	30/01/2023
395,464.66	EUR	4,373,433.00	SEK	2,242.53	30/01/2023
7,525,210.66	EUR	7,749,938.00	USD	279,239.69	30/01/2023
295,000.00	GBP	339,163.65	EUR	(7,124.17)	30/01/2023
6,996,642.00	USD	6,632,955.39	EUR	(91,552.23)	30/01/2023
213,748,800.00	EUR	1,588,391,229.92	DKK	50,420.03	28/02/2023
				<b>242,637.20</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
378,891.00	AUD	245,040.80	EUR	(4,020.51)	30/01/2023
3,102,044.10	EUR	4,818,699.00	AUD	36,794.31	30/01/2023
769,883.87	EUR	668,294.00	GBP	17,678.05	30/01/2023
5,420.66	EUR	794,971.00	JPY	(239.20)	30/01/2023
11,989,925.56	EUR	131,269,457.88	SEK	187,093.38	30/01/2023
214,180.21	EUR	214,422.00	USD	13,692.19	30/01/2023
353,379.00	GBP	407,198.46	EUR	(9,448.59)	30/01/2023
2,390,949.00	USD	2,302,039.98	EUR	(66,602.22)	30/01/2023
51,278,698.00	DKK	6,896,227.30	EUR	2,123.95	17/02/2023
				<b>177,071.36</b>	
<b>Counterparty: Citibank Europe PLC</b>					
162.86	EUR	23,479.00	JPY	(4.32)	30/01/2023
22,471.00	JPY	155.28	EUR	4.71	30/01/2023
2,086,996.00	SEK	191,745.15	EUR	(4,095.25)	30/01/2023
280,702,359.00	DKK	37,757,144.78	EUR	4,820.49	17/02/2023
				<b>725.63</b>	
<b>Counterparty: Deutsche Bank AG</b>					
1,299,080.00	AUD	838,890.75	EUR	(12,521.48)	30/01/2023
755,010.20	EUR	1,173,789.00	AUD	8,345.65	30/01/2023
10,924,328.40	EUR	9,506,299.00	GBP	224,450.15	30/01/2023
60.67	EUR	8,533.00	JPY	(0.09)	30/01/2023
27,765,988.76	EUR	28,274,300.00	USD	1,329,825.80	30/01/2023
1,479,411.00	GBP	1,708,295.26	EUR	(43,121.19)	30/01/2023
29,677.00	JPY	207.01	EUR	4.29	30/01/2023
10,206,507.00	SEK	939,759.28	EUR	(22,049.48)	30/01/2023
1,842,319.00	USD	1,834,905.84	EUR	(112,316.44)	30/01/2023
534,065,200.00	EUR	3,969,727,406.74	DKK	30,559.75	17/02/2023
				<b>1,403,176.96</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,403,323.39	EUR	2,180,299.00	AUD	16,401.50	30/01/2023
241.24	EUR	34,974.00	JPY	(7.77)	30/01/2023
2,585,981.32	EUR	28,408,080.00	SEK	31,739.33	30/01/2023
8,298.00	JPY	59.15	EUR	(0.07)	30/01/2023
9,014,675.00	SEK	830,027.21	EUR	(19,480.00)	30/01/2023
				<b>28,652.99</b>	
<b>Counterparty: JP Morgan SE</b>					
4,062,477.00	AUD	2,623,015.63	EUR	(38,798.02)	30/01/2023
105,559.46	EUR	163,347.00	AUD	1,651.23	30/01/2023
61,935,768.91	EUR	61,183,474.00	CHF	(252,891.87)	30/01/2023
3,704,396.41	EUR	3,247,305.00	GBP	49,414.33	30/01/2023
59.72	EUR	8,563.00	JPY	(1.25)	30/01/2023
1,972,124.99	EUR	21,570,148.00	SEK	32,684.94	30/01/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
6,947,110.66	EUR	7,315,639.00	USD	107,447.33	30/01/2023
652,441.00	GBP	745,764.09	EUR	(11,411.17)	30/01/2023
12,551.00	JPY	86.63	EUR	2.73	30/01/2023
7,265,265.00	SEK	661,884.44	EUR	(8,645.33)	30/01/2023
				<b>(120,547.08)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
8,350,623.00	AUD	5,356,458.08	EUR	(44,527.08)	30/01/2023
667,269.00	CHF	675,992.62	EUR	2,239.81	30/01/2023
4,495,838.80	EUR	6,986,912.00	AUD	51,358.10	30/01/2023
5,537,425.41	EUR	4,853,378.00	GBP	74,737.36	30/01/2023
94.51	EUR	991.00	NOK	0.38	30/01/2023
1,998,828.20	EUR	22,074,273.00	SEK	14,091.73	30/01/2023
28,515,401.87	EUR	29,994,414.00	USD	472,456.07	30/01/2023
3,403,680.00	GBP	3,901,269.60	EUR	(70,251.07)	30/01/2023
19,919,596.00	SEK	1,826,897.02	EUR	(35,854.20)	30/01/2023
27,679,035.00	USD	26,664,911.15	EUR	(786,141.68)	30/01/2023
				<b>(321,890.58)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
1,227,002.70	EUR	13,419,727.00	SEK	20,392.61	30/01/2023
6,863,566.00	SEK	630,303.90	EUR	(13,174.57)	30/01/2023
310,886,206.00	DKK	41,819,175.01	EUR	3,329.36	17/02/2023
				<b>10,547.40</b>	
<b>Counterparty: Societe Generale SA</b>					
280,831.00	GBP	320,095.23	EUR	(4,008.23)	30/01/2023
				<b>(4,008.23)</b>	
				<b>1,413,976.51</b>	
				<b>(3,132,125.92)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	40,000,000.00	EUR	(212,979.93)	(161,785.97)	(374,765.90)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	25,000,000.00	EUR	(401,436.00)	167,207.31	(234,228.69)	20/12/2027
					<b>(614,415.93)</b>	<b>5,421.34</b>	<b>(608,994.59)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	30,000,000.00	EUR	(302,415.29)	21,340.87	(281,074.42)	20/12/2027
					<b>(302,415.29)</b>	<b>21,340.87</b>	<b>(281,074.42)</b>	
<b>Counterparty: Citibank Europe PLC</b>								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	35,000,000.00	EUR	(198,524.18)	(129,395.98)	(327,920.16)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	30,000,000.00	EUR	(459,256.37)	178,181.95	(281,074.42)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	30,000,000.00	EUR	(355,594.67)	74,520.25	(281,074.42)	20/12/2027
					<b>(1,013,375.22)</b>	<b>123,306.22</b>	<b>(890,069.00)</b>	
					<b>(1,930,206.44)</b>	<b>150,068.43</b>	<b>(1,780,138.01)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	(53.00)	(5,083,760.00)	9,019.64	230,001.93
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(1,933.00)	(224,131,350.00)	444,590.00	3,505,987.58
Euro-BTP Future 3/2023	10/03/2023	EUR	1,558.00	170,273,820.00	(1,168,500.00)	(1,215,546.65)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(6,332.00)	(845,195,360.00)	3,229,320.00	44,285,268.39
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(588.00)	(80,497,200.00)	1,081,920.00	7,619,386.05
Euro-OAT Future 3/2023	10/03/2023	EUR	(3,589.00)	(458,889,540.00)	2,153,400.00	16,442,760.92
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(1,453.00)	(153,240,645.00)	123,505.00	951,670.65
LONG GILT FUTURE 3/2023	31/03/2023	GBP	(698.00)	(69,716,240.00)	(70,821.48)	1,531,671.24
Short Euro-BTP Fu 3/2023	10/03/2023	EUR	(1,898.00)	(199,517,760.00)	227,760.00	2,544,180.89
SWEDISH 10YR FUT 3/2023	15/03/2023	SEK	(440.00)	(386,094,966.31)	67,939.91	2,290,476.72
US 10YR NOTE (CBT) 3/2023	31/03/2023	USD	4,587.00	514,245,726.06	(1,410,115.18)	(3,725,271.11)
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	750.00	153,791,010.00	(126,270.67)	(517,951.99)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	521.00	56,162,174.48	(106,777.30)	(666,130.16)
US LONG BOND(CBT) 3/2023	31/03/2023	USD	170.00	21,218,125.00	(109,500.16)	(182,037.50)
US ULTRA BOND CBT 3/2023	31/03/2023	USD	21.00	2,812,031.25	(17,830.37)	(8,753.79)
					<b>4,327,639.39</b>	<b>73,085,713.17</b>

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Barclays Bank Ireland PLC</b>				
Paying fixed rate 0.3525%	(400,000,000.00)	SEK	6,897,210.13	09/10/2030
Receiving floating rate STIBOR 3 months				
Paying fixed rate 0.7470%	(300,000,000.00)	SEK	4,882,270.77	20/09/2031
Receiving floating rate STIBOR 3 months				
Paying fixed rate 0.9300%	(250,000,000.00)	EUR	7,675,422.94	03/05/2024
Receiving floating rate EURIBOR 6 months				
			<b>19,454,903.84</b>	
<b>Counterparty: BofA Securities Europe SA</b>				
Receiving fixed rate 0.2190%	60,000,000.00	EUR	(13,429,951.80)	01/11/2031
Paying floating rate EURIBOR 6 months				
Receiving fixed rate 2.7445%	40,000,000.00	EUR	(1,308,695.73)	27/09/2032
Paying floating rate EURIBOR 6 months				
Paying fixed rate 2.9480%	(20,000,000.00)	USD	864,614.80	06/12/2052
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day				
			<b>(13,874,032.73)</b>	
<b>Counterparty: Deutsche Bank AG</b>				
Paying fixed rate 0.4650%	(1,000,000.00)	EUR	108,459.94	20/04/2031
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 0.2455%	5,000,000.00	EUR	(2,254,389.16)	03/12/2051
Paying floating rate EURIBOR 6 months				
Receiving fixed rate 1.7230%	32,000,000.00	EUR	(3,675,735.06)	24/05/2032
Paying floating rate EURIBOR 6 months				
Receiving fixed rate 2.9000%	50,000,000.00	EUR	(959,454.31)	07/10/2032
Paying floating rate EURIBOR 6 months				
Paying fixed rate 1.8960%	(10,000,000.00)	EUR	344,433.20	28/10/2072
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 2.0250%	(10,000,000.00)	EUR	(30,047.96)	03/11/2072
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 2.0630%	(15,000,000.00)	EUR	(206,853.27)	10/11/2072
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 2.9340%	60,000,000.00	EUR	(1,368,584.45)	15/11/2037
Paying floating rate EURIBOR 3 months				
Receiving fixed rate 2.8420%	50,000,000.00	EUR	(1,446,133.32)	17/11/2037
Paying floating rate EURIBOR 6 months				
			(9,488,304.39)	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>				
Receiving fixed rate 0.8990%	1,000,000.00	USD	(73,523.83)	12/04/2025
Paying floating rate USDLIB 3 months				
Paying fixed rate 0.3140%	(289,000,000.00)	EUR	9,960,995.21	16/03/2024
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 1.7690%	160,000,000.00	EUR	(17,742,818.41)	09/05/2032
Paying floating rate EURIBOR 6 months				
Receiving fixed rate 2.7000%	72,000,000.00	USD	(4,492,887.42)	13/05/2032
Paying floating rate USD-SOFR-OIS COMPOUND 1 day				
Receiving fixed rate 2.4410%	50,000,000.00	EUR	(2,896,626.39)	24/06/2032
Paying floating rate EURIBOR 6 months				
Receiving fixed rate 2.2315%	55,000,000.00	EUR	(4,130,439.68)	28/06/2032
Paying floating rate EURIBOR 6 months				
Receiving fixed rate 3.2360%	100,000,000.00	EUR	926,600.47	24/10/2032
Paying floating rate EURIBOR 3 months				
Paying fixed rate 1.9550%	(20,000,000.00)	EUR	345,498.67	02/11/2072
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 1.9400%	(20,000,000.00)	EUR	432,820.18	02/11/2072
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 2.4280%	28,000,000.00	EUR	(314,379.99)	02/11/2052
Paying floating rate EURIBOR 6 months				
Receiving fixed rate 3.0040%	100,000,000.00	EUR	(1,050,405.91)	04/11/2032
Paying floating rate EURIBOR 3 months				
Receiving fixed rate 3.0020%	70,000,000.00	EUR	(747,101.83)	04/11/2032
Paying floating rate EURIBOR 3 months				
Paying fixed rate 1.9880%	(10,000,000.00)	EUR	80,668.73	11/11/2072
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 2.9020%	70,000,000.00	EUR	(1,338,314.26)	14/11/2032
Paying floating rate EURIBOR 3 months				
Receiving fixed rate 2.9340%	35,000,000.00	EUR	(799,267.65)	16/11/2037
Paying floating rate EURIBOR 3 months				
Paying fixed rate 2.6450%	(100,000,000.00)	EUR	2,439,554.07	07/12/2027
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 2.9020%	(20,000,000.00)	USD	1,026,272.57	08/12/2052
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day				
			<b>(18,373,355.47)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>				
Paying fixed rate 1.0353%	(15,000,000.00)	GBP	7,306,291.08	10/02/2051
Receiving fixed rate 0.0762%				
Receiving fixed rate 0.8080%	150,000,000.00	EUR	(27,458,076.85)	18/02/2032
Paying floating rate EURIBOR 6 months				
Receiving fixed rate 1.7260%	80,000,000.00	EUR	(9,169,873.96)	24/05/2032
Paying floating rate EURIBOR 6 months				
Receiving fixed rate 2.1000%	12,000,000.00	EUR	(935,046.20)	02/12/2052
Paying floating rate EURIBOR 6 months				
			<b>(30,256,705.93)</b>	
			<b>(52,537,494.68)</b>	

Barclays Bank Ireland PLC paid in total net EUR 18,590,000.00 as cash collateral for Interest Rate Swaps.

BNP Paribas SA received in total net EUR 630,000.00 as cash collateral for Credit Default Swaps.

BofA Securities Europe SA received in total net EUR 14,030,000.00 as cash collateral for Credit Default Swaps and Interest Rate Swaps.

Citibank Europe PLC received in total net EUR 890,000.00 as cash collateral for Credit Default Swaps.

Deutsche Bank AG received in total net EUR 8,700,000.00 as cash collateral for Interest Rate Swaps.

Goldman Sachs Bank Europe SE received in total net EUR 13,240,000.00 as cash collateral for Interest Rate Swaps.

Morgan Stanley Europe SE received in total net EUR 28,390,000.00 as cash collateral for Interest Rate Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				9,000,000.00	Danmarks Skibskredit 0.125% 03-20-2025	8,322,930.00	0.75
<b>Bonds</b>				5,700,000.00	Danmarks Skibskredit 0.25% 06-21-2028 SDO A A	4,781,869.88	0.43
<b>DKK</b>				3,700,000.00	Deutsche Bank AG 2.625% 30-06-2037	3,442,889.44	0.31
50,000,000.00	Nordea Kredit 1% 04-01-2026 IO SDRO A 2	6,230,534.27	0.56	12,000,000.00	Erste Group Bank AG 2.5% 19-09-2030	11,324,732.52	1.02
528,454,165.57	Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2*	70,887,965.63	6.35	13,000,000.00	Estonia Government Internati 4% 12-10-2032	13,364,598.00	1.20
248,214,644.91	Nordea Kredit FRN 07-01-2025 IO CIBOR 6M SDRO A 2*	33,414,866.56	3.00	46,000,000.00	French Republic Government B 0.1% 25-07-2031*	50,809,986.08	4.55
225,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	27,494,906.80	2.46	16,000,000.00	French Republic Government B 0.75% 25-05-2053*	8,342,308.80	0.75
140,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	17,328,396.93	1.55	25,000,000.00	French Republic Government B 1.85% 25-07-2027*	34,317,139.64	3.08
661,666,666.67	Nykredit Realkredit 1% 07-01-2027 SDO A H*	79,848,181.37	7.16	20,000,000.00	Hamburg Commercial Bank AG 1.375% 27-05-2025	19,036,385.60	1.71
95,000,000.00	Nykredit Realkredit 2% 01-01-2026 SDO A H	12,258,949.00	1.10	19,000,000.00	Hellenic Republic Government 0.75% 18-06-2031	14,082,629.00	1.26
199,479,767.62	Nykredit Realkredit FRN 01-01-2026 IO CITA-6M SDO	26,830,798.51	2.40	32,000,000.00	Hellenic Republic Government 1.5% 18-06-2030	26,000,256.00	2.33
		<b>274,294,599.07</b>	<b>24.59</b>	62,400,000.00	Hellenic Republic Government 1.875% 24-01-2052	36,445,094.40	3.27
<b>EUR</b>				6,400,000.00	HSBC SFH France SA 2.5% 28-06-2028	6,122,550.78	0.55
19,300,000.00	Alpha Bank Romania SA FRN 16-05-2024	19,412,504.91	1.74	13,500,000.00	Hungary Government Internati 5% 22-02-2027	13,423,519.13	1.20
7,000,000.00	Alpha Bank SA 2.5% 05-02-2023	7,000,931.00	0.63	16,500,000.00	ING Bank NV 0.125% 08-12-2031	12,582,010.98	1.13
11,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	9,299,051.14	0.83	8,800,000.00	ING-DiBa AG 0.01% 07-10-2028*	7,347,067.20	0.66
8,300,000.00	AMCO - Asset Management Co S 1.5% 17-07-2023	8,218,915.89	0.74	9,400,000.00	Islandsbanki HF 3% 20-09-2027	9,008,273.80	0.81
15,000,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	13,435,660.50	1.20	175,000,000.00	Italy Buoni Poliennali Del T 0.000000% 01-04-2026*	155,533,500.50	13.94
16,750,000.00	AMCO - Asset Management Co S 4.375% 27-03-2026	16,469,307.52	1.48	295,000,000.00	Italy Buoni Poliennali Del T 1.2% 15-08-2025*	278,077,030.00	24.93
5,000,000.00	Arion Banki HF 0.05% 05-10-2026	4,364,975.00	0.39	6,200,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072*	3,461,094.20	0.31
5,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035	4,879,819.45	0.44	26,000,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052*	15,718,068.60	1.41
10,000,000.00	AyT Cedulas Cajas X Fondo de 3.75% 30-06-2025	10,017,720.00	0.90	170,000,000.00	Italy Buoni Poliennali Del T 2.35% 15-09-2024*	211,962,229.75	19.00
15,500,000.00	Banca Carige SpA 0.625% 28-10-2028	13,168,140.32	1.18	30,000,000.00	Italy Buoni Poliennali Del T 2.6% 15-09-2023*	42,028,571.39	3.77
8,000,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	7,112,064.00	0.64	11,069,441.00	Kingdom of Belgium Governmen 2.75% 22-04-2039*	10,170,367.61	0.91
33,200,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024*	32,622,197.82	2.92	17,200,000.00	Kookmin Bank 2.375% 27-01-2026	16,591,601.60	1.49
15,400,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	14,672,765.80	1.32	7,700,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	7,257,003.60	0.65
6,200,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	6,111,733.70	0.55	26,000,000.00	Latvia Government Internatio 3.875% 25-03-2027	26,480,662.00	2.37
13,500,000.00	Banco Santander SA 2.75% 08-09-2032	12,620,367.00	1.13	8,000,000.00	Macquarie Bank Ltd 2.574% 15-09-2027	7,659,644.08	0.69
5,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	3,517,375.00	0.32	17,000,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	15,562,157.00	1.39
14,000,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	13,717,564.00	1.23	2,300,000.00	MFB Magyar Fejlesztési Bank 0.375% 09-06-2026	1,899,993.20	0.17
6,400,000.00	Bank of New Zealand 2.552% 29-06-2027	6,133,398.40	0.55	12,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	11,181,084.00	1.00
15,000,000.00	Bank of Nova Scotia/The 0.375% 26-03-2030	12,093,850.50	1.08	8,500,000.00	Nordea Kiinnitysuuotopankki 2.5% 14-09-2032	7,966,829.00	0.71
18,000,000.00	BAWAG PSK Bank fuer Arbeit u 2% 25-08-2032	15,926,184.00	1.43	3,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	2,862,909.00	0.26
4,500,000.00	BPCE SFH SA 0.01% 10-11-2027*	3,839,980.50	0.34	10,800,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025*	10,412,020.80	0.93
3,000,000.00	BPCE SFH SA 0.01% 29-01-2029	2,460,366.00	0.22	7,000,000.00	Romanian Government Internat 1.75% 13-07-2030	4,887,501.50	0.44
4,500,000.00	BPCE SFH SA 0.125% 03-12-2030	3,510,989.51	0.31	18,050,000.00	Romanian Government Internat 2% 14-04-2033	11,614,482.96	1.04
4,000,000.00	BPCE SFH SA 1.125% 12-04-2030	3,436,321.32	0.31	5,000,000.00	Romanian Government Internat 2% 28-01-2032	3,352,231.25	0.30
24,800,000.00	Caisse Francaise de Financem 0.01% 22-02-2028*	20,978,696.22	1.88	3,000,000.00	Romanian Government Internat 2.625% 02-12-2040	1,684,639.98	0.15
6,500,000.00	Caja Rural de Navarra SCC 0.875% 08-05-2025	6,122,506.00	0.55	4,500,000.00	Romanian Government Internat 2.875% 11-03-2029	3,724,182.00	0.33
9,000,000.00	Cie de Financement Foncier S 0.01% 16-04-2029*	7,340,040.00	0.66	8,000,000.00	Romanian Government Internat 2.875% 13-04-2042	4,509,834.64	0.40
4,400,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	3,418,646.00	0.31	3,000,000.00	Romanian Government Internat 3.375% 08-02-2038	2,036,982.00	0.18
7,200,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	6,281,841.60	0.56	14,938,000.00	Romanian Government Internat 3.624% 26-05-2030	12,266,069.82	1.10
20,000,000.00	Cooperatieve Rabobank UA 0.01% 02-07-2030	15,785,940.00	1.41				
30,000,000.00	Credit Mutuel Home Loan SFH 0.01% 06-05-2031*	22,775,220.00	2.04				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,000,000.00	Romanian Government Internat 3.75% 07-02-2034	2,247,714.00	0.20				
22,900,000.00	Romanian Government Internat 3.875% 29-10-2035	16,931,830.63	1.52				
8,000,000.00	Romanian Government Internat 4.625% 03-04-2049	5,806,064.00	0.52				
5,000,000.00	Romanian Government Internat 2.125% 07-03-2028	4,187,290.00	0.38				
8,800,000.00	Royal Bank of Canada 0.01% 05-10-2028	7,258,400.60	0.65				
16,130,000.00	San Marino Government Bond 3.25% 24-02-2024	15,880,291.47	1.42				
13,000,000.00	Societe Generale SFH SA 0.01% 02-12-2026*	11,463,805.60	1.03				
3,000,000.00	Spain Government Bond 1.45% 31-10-2071	1,402,290.00	0.13				
8,200,000.00	SpareBank 1 Boligkreditt AS 0.05% 03-11-2028	6,791,117.00	0.61				
10,000,000.00	State of North Rhine-Westpha 0.5% 15-01-2052*	5,163,820.00	0.46				
9,389,000.00	State of North Rhine-Westpha 1.45% 19-01-2122	5,023,931.84	0.45				
2,200,000.00	State of North Rhine-Westpha 1.75% 11-07-2068	1,515,107.00	0.14				
3,000,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	2,195,445.00	0.20				
14,611,000.00	State of North Rhine-Westpha 1.95% 26-09-2078*	10,665,388.14	0.96				
5,100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	4,114,690.20	0.37				
9,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	7,411,950.00	0.66				
18,000,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	17,891,316.00	1.60				
100,000.00	UniCredit Bank Austria AG FRN 27-12-2031	93,102.16	0.01				
10,000,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	8,148,620.00	0.73				
3,500,000.00	Vseobecna Uverova Banka AS 0.5% 26-06-2029*	2,881,662.00	0.26				
6,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	4,956,240.00	0.44				
		<b>1,616,430,080.47</b>	<b>144.89</b>				
	<b>JPY</b>						
1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	5,620.19	0.00				
		<b>5,620.19</b>	<b>0.00</b>				
	<b>Total Bonds</b>	<b>1,890,730,299.73</b>	<b>169.47</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,890,730,299.73</b>	<b>169.47</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>EUR</b>		
	10,000,000.00	Bank Gospodarstwa Krajowego 3% 30-05-2029	0.81		9,049,180.00	0.81	
					<b>9,049,180.00</b>	<b>0.81</b>	
					<b>Total Bonds</b>	<b>9,049,180.00</b>	<b>0.81</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>9,049,180.00</b>	<b>0.81</b>
					<b>Total Investments in Securities</b>	<b>1,899,779,479.73</b>	<b>170.28</b>
					<b>Cash at banks</b>	<b>95,458,646.24</b>	<b>8.56</b>
					<b>Other net liabilities</b>	<b>(879,588,901.98)</b>	<b>(78.84)</b>
					<b>Total net assets</b>	<b>1,115,649,223.99</b>	<b>100.00</b>

(\*) Bond is partially or totally sold under a repurchase transaction.

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Italy	74.21	Government Bonds	96.79
Denmark	25.76	Mortgage Bonds	37.52
France	16.03	Corporate Debt	35.98
Romania	8.31		
Greece	7.49	<b>Total</b>	<b>170.28</b>
Poland	4.94		
Germany	4.88		
Canada	3.34		
Spain	3.14		
Netherlands	2.54		
Austria	2.45		
Latvia	2.37		
Australia	2.25		
Republic Of Korea	2.14		
San Marino	1.42		
Hungary	1.37		
Estonia	1.20		
Iceland	1.20		
Japan	1.03		
New Zealand	0.99		
Belgium	0.91		
Singapore	0.73		
Finland	0.71		
Norway	0.61		
Slovakia	0.26		
<b>Total</b>	<b>170.28</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
10,520,483.73	CHF	10,739,942.90	EUR	(45,952.32)	31/01/2023
257,505.86	EUR	253,628.02	CHF	(302.71)	31/01/2023
6,247.48	EUR	6,647.74	USD	32.73	31/01/2023
20,607,495.40	NOK	1,995,573.07	EUR	(38,130.48)	31/01/2023
68,224.22	USD	64,160.26	EUR	(379.67)	31/01/2023
				<b>(84,732.45)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
78,000.00	CAD	55,684.38	EUR	(1,800.91)	31/01/2023
3,759,763.16	EUR	4,000,000.00	USD	20,296.45	31/01/2023
12,779,000.00	JPY	88,466.76	EUR	2,522.95	31/01/2023
				<b>21,018.49</b>	
<b>Counterparty: BNP Paribas SA</b>					
495,000.00	CAD	368,851.03	EUR	(26,872.48)	31/01/2023
54,634.02	EUR	74,000.00	CAD	3,510.80	31/01/2023
180,011.27	EUR	155,000.00	GBP	5,552.50	31/01/2023
42,138.36	EUR	466,000.00	SEK	239.91	31/01/2023
676,477.48	EUR	679,000.00	USD	41,639.31	31/01/2023
41,000.00	GBP	47,446.63	EUR	(1,299.76)	31/01/2023
1,218,000.00	SEK	111,632.11	EUR	(2,118.23)	31/01/2023
3,929,000.00	USD	3,765,392.50	EUR	(92,180.83)	31/01/2023
				<b>(71,528.78)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
98,000.00	CAD	69,907.37	EUR	(2,177.50)	23/01/2023
12,096,000.00	DKK	1,627,039.20	EUR	(98.47)	23/01/2023
132,537.03	EUR	180,000.00	CAD	8,130.32	23/01/2023
104,280.90	EUR	91,000.00	GBP	1,825.63	23/01/2023
26,300,000.00	JPY	180,201.16	EUR	6,959.49	23/01/2023
555,000.00	CAD	399,534.51	EUR	(16,127.37)	31/01/2023
3,000.00	CHF	3,038.74	EUR	10.69	31/01/2023
181,939.36	EUR	285,000.00	AUD	652.12	31/01/2023
278,639.26	EUR	387,000.00	CAD	11,290.43	31/01/2023
2,229,050.92	EUR	16,570,000.00	DKK	210.12	31/01/2023
106,751.94	EUR	92,000.00	GBP	3,202.37	31/01/2023
517,148.65	EUR	74,423,000.00	JPY	(12,765.15)	31/01/2023
5,113.58	EUR	53,000.00	NOK	79.31	31/01/2023
5,180,571.86	EUR	5,392,000.00	USD	139,583.59	31/01/2023
276,000.00	GBP	319,743.33	EUR	(9,095.48)	31/01/2023
5,008,000.00	JPY	34,788.05	EUR	870.37	31/01/2023
499,000.00	USD	468,456.09	EUR	(1,958.57)	31/01/2023
				<b>130,591.90</b>	
<b>Counterparty: Citibank Europe PLC</b>					
31,000.00	CAD	21,438.32	EUR	(14.37)	23/01/2023
69,527.82	EUR	10,063,000.00	JPY	(2,084.95)	23/01/2023
200,000.00	CAD	143,961.87	EUR	(5,797.16)	31/01/2023
1,910,575.12	EUR	2,984,099.00	AUD	12,393.68	31/01/2023
441,252.80	EUR	637,000.00	CAD	1,226.93	31/01/2023
25,521,160.91	EUR	189,703,000.00	DKK	4,091.93	31/01/2023
236,393.68	EUR	34,066,000.00	JPY	(6,165.78)	31/01/2023
24,996.14	EUR	272,000.00	SEK	539.72	31/01/2023
72,192,000.00	JPY	502,453.14	EUR	11,576.60	31/01/2023
786,000.00	SEK	72,378.57	EUR	(1,706.49)	31/01/2023
				<b>14,060.11</b>	
<b>Counterparty: Deutsche Bank AG</b>					
217,000.00	AUD	140,092.27	EUR	(2,034.35)	23/01/2023
213,752.36	EUR	30,077,000.00	JPY	(295.93)	23/01/2023
305,000.00	AUD	196,966.25	EUR	(2,953.34)	31/01/2023
237,000.00	CAD	167,651.66	EUR	(3,931.37)	31/01/2023
436,893.14	EUR	679,000.00	AUD	4,978.54	31/01/2023
435,662.68	EUR	598,579.00	CAD	22,142.21	31/01/2023
18,178.85	EUR	18,000.00	CHF	(117.69)	31/01/2023
119,742,308.33	EUR	890,571,471.58	DKK	(48,902.80)	31/01/2023
547,338.33	EUR	479,000.00	GBP	8,219.35	31/01/2023
1,341,769.86	EUR	194,808,173.00	JPY	(45,302.16)	31/01/2023
1,782,782.44	EUR	1,872,000.00	USD	32,673.37	31/01/2023
220,000.00	GBP	251,295.34	EUR	(3,683.44)	31/01/2023
704,000.00	USD	690,897.22	EUR	(32,702.49)	31/01/2023
				<b>(71,910.10)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
600,000.00	AUD	384,875.05	EUR	(3,151.04)	23/01/2023
21,698,000.00	JPY	151,316.03	EUR	3,098.20	23/01/2023
497,000.00	SEK	45,678.69	EUR	(988.99)	23/01/2023
431,000.00	AUD	277,379.64	EUR	(3,218.72)	31/01/2023
11,000.00	CAD	8,109.30	EUR	(509.93)	31/01/2023
117,827.83	EUR	183,000.00	AUD	1,420.67	31/01/2023
4,859.25	EUR	7,000.00	CAD	23.78	31/01/2023
116,392.43	EUR	16,330,000.00	JPY	113.14	31/01/2023
735,187.25	EUR	8,054,000.00	SEK	11,033.93	31/01/2023
53,235,000.00	JPY	366,055.94	EUR	12,986.60	31/01/2023
53,000.00	NOK	5,161.09	EUR	(126.74)	31/01/2023
834,000.00	SEK	76,428.31	EUR	(1,440.98)	31/01/2023
				<b>19,239.92</b>	
<b>Counterparty: JP Morgan SE</b>					
94,000.00	CAD	67,591.13	EUR	(2,625.10)	23/01/2023
78,773.11	EUR	113,000.00	CAD	678.59	23/01/2023
2,641,000.00	AUD	1,704,817.75	EUR	(24,857.97)	23/01/2023
406,000.00	CAD	287,980.05	EUR	(7,512.79)	31/01/2023
688,014.12	EUR	949,000.00	CAD	32,414.38	31/01/2023
1,664,436.44	EUR	12,384,000.00	DKK	(1,340.46)	31/01/2023
488,149.11	EUR	68,923,000.00	JPY	(2,618.41)	31/01/2023
1,323,114.88	EUR	14,487,334.00	SEK	20,524.84	31/01/2023
1,257,174.41	EUR	1,307,000.00	USD	35,255.92	31/01/2023
1,003,495.00	GBP	1,147,421.81	EUR	(17,977.54)	31/01/2023
5,595,000.00	JPY	39,035.70	EUR	802.62	31/01/2023
3,228,000.00	SEK	296,671.55	EUR	(6,431.43)	31/01/2023
17,338,540.00	USD	17,050,375.50	EUR	(839,898.23)	31/01/2023
				<b>(813,585.58)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
19,000.00	AUD	12,170.88	EUR	(82.97)	23/01/2023
527,727.43	EUR	820,000.00	AUD	6,035.89	23/01/2023
266,397.47	EUR	232,000.00	GBP	5,192.20	23/01/2023
302,691.29	EUR	3,370,000.00	SEK	(327.11)	23/01/2023
7,632,694.66	EUR	7,879,000.00	USD	262,986.55	23/01/2023
663,000.00	GBP	756,794.06	EUR	(10,337.76)	23/01/2023
1,000,000.00	SEK	91,374.40	EUR	(1,456.12)	23/01/2023
839,000.00	USD	788,756.97	EUR	(4,017.66)	23/01/2023
3,120,000.00	AUD	2,008,038.21	EUR	(23,392.92)	31/01/2023
16,000.00	CHF	16,300.79	EUR	(36.96)	31/01/2023
2,096,673.70	EUR	3,254,000.00	AUD	26,786.45	31/01/2023
19,335.71	EUR	19,000.00	CHF	22.46	31/01/2023
5,918,600.36	EUR	5,196,495.00	GBP	69,928.76	31/01/2023
567,808.67	EUR	6,259,000.00	SEK	5,053.72	31/01/2023
9,282,841.46	EUR	9,718,000.00	USD	197,559.84	31/01/2023
1,622,000.00	GBP	1,861,092.89	EUR	(35,503.95)	31/01/2023
1,637,000.00	SEK	148,814.67	EUR	(1,629.33)	31/01/2023
4,877,000.00	USD	4,732,300.21	EUR	(172,708.64)	31/01/2023
				<b>324,072.45</b>	
<b>Counterparty: Nordea Bank Abp</b>					
26,016.88	EUR	286,000.00	SEK	300.39	23/01/2023
1,511,591.19	EUR	16,571,000.00	SEK	21,656.91	31/01/2023
				<b>21,957.30</b>	
<b>Counterparty: Societe Generale SA</b>					
181,576.57	EUR	157,000.00	GBP	4,867.98	31/01/2023
663,000.00	GBP	766,449.95	EUR	(20,222.50)	31/01/2023
				<b>(15,354.52)</b>	
				<b>(441,438.81)</b>	
				<b>(526,171.26)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	25,000,000.00	EUR	(133,112.46)	(101,116.23)	(234,228.69)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	17,000,000.00	EUR	(272,976.48)	113,700.97	(159,275.51)	20/12/2027
					<b>(406,088.94)</b>	<b>12,584.74</b>	<b>(393,504.20)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	15,000,000.00	EUR	(151,207.65)	10,670.44	(140,537.21)	20/12/2027
					<b>(151,207.65)</b>	<b>10,670.44</b>	<b>(140,537.21)</b>	
<b>Counterparty: Citibank Europe PLC</b>								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	20,000,000.00	EUR	(113,442.39)	(73,940.56)	(187,382.95)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	25,000,000.00	EUR	(382,713.64)	148,484.95	(234,228.69)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	25,000,000.00	EUR	(365,121.48)	130,892.79	(234,228.69)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	15,000,000.00	EUR	(177,797.33)	37,260.12	(140,537.21)	20/12/2027
					<b>(1,039,074.84)</b>	<b>242,697.30</b>	<b>(796,377.54)</b>	
					<b>(1,596,371.43)</b>	<b>265,952.48</b>	<b>(1,330,418.95)</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cash in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	(35.00)	(3,357,200.00)	5,956.37	151,888.05
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	130.00	15,854,800.00	(76,485.85)	(184,596.18)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(2,613.00)	(302,977,350.00)	600,990.00	6,722,081.26
Euro-BTP Future 3/2023	10/03/2023	EUR	(434.00)	(47,431,860.00)	325,500.00	2,256,766.64
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(3,366.00)	(449,293,680.00)	1,716,660.00	25,106,447.32
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(383.00)	(52,432,700.00)	704,720.00	5,833,233.76
Euro-OAT Future 3/2023	10/03/2023	EUR	(2,080.00)	(265,948,800.00)	1,248,000.00	10,725,503.79
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(1,844.00)	(194,477,460.00)	156,740.00	2,024,821.25
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	(10.00)	(1,454,400,000.00)	6,395.46	163,213.00
LONG GILT FUTURE 3/2023	31/03/2023	GBP	(526.00)	(52,536,880.00)	(53,369.77)	1,687,075.13
Short Euro-BTP Fu 3/2023	10/03/2023	EUR	(3,037.00)	(319,249,440.00)	364,440.00	4,446,400.01
SWEDISH 10YR FUT 3/2023	15/03/2023	SEK	(458.00)	(401,889,760.39)	70,719.27	2,116,700.64
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	2,274.00	254,936,730.12	(699,062.99)	(2,163,167.22)
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	533.00	109,294,144.44	(89,736.36)	(359,162.92)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	1,476.00	159,108,194.88	(302,501.52)	(1,409,493.37)
US LONG BOND(CBT) 3/2023	31/03/2023	USD	220.00	27,458,750.00	(141,706.09)	(817,304.54)
US ULTRA BOND CBT 3/2023	31/03/2023	USD	111.00	14,863,593.75	(94,246.26)	(478,474.08)
					<b>3,743,012.26</b>	<b>55,821,932.54</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Paying fixed rate 0.6920%	(1,000,000.00)	EUR	136,095.86	04/03/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0745%	(9,000,000.00)	EUR	2,008,260.65	26/04/2031
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 2.0420%	(8,000,000.00)	USD	2,001,216.99	20/05/2051
Receiving floating rate USDLIB 3 months				
Paying fixed rate 0.1080%	(10,500,000.00)	EUR	2,367,179.38	04/07/2031
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.1980%	(50,000,000.00)	EUR	1,668,905.32	25/02/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.1990%	(50,000,000.00)	EUR	1,668,346.97	25/02/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 1.5430%	(18,000,000.00)	EUR	1,240,488.08	15/08/2027
Receiving floating rate EURIBOR 6 months				
			<b>11,090,493.25</b>	
<b>Counterparty: Barclays Bank Ireland PLC</b>				
Paying fixed rate 0.3525%	(50,000,000.00)	SEK	862,151.27	09/10/2030
Receiving floating rate STIBOR 3 months				
Paying fixed rate 0.9300%	(50,000,000.00)	EUR	1,535,084.59	03/05/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 1.5170%	(180,000,000.00)	EUR	4,660,524.81	14/06/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 1.9220%	(50,000,000.00)	EUR	2,348,229.85	08/08/2032
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 1.9725%	50,000,000.00	EUR	(2,290,039.13)	08/08/2032
Paying floating rate EURIBOR 3 months				
Receiving fixed rate 1.6645%	50,000,000.00	EUR	(6,026,887.62)	09/08/2032
Paying floating rate EURIBOR 3 months				
Paying fixed rate 1.4820%	(110,000,000.00)	EUR	2,985,182.94	24/08/2024
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day				
			<b>4,074,246.71</b>	
<b>Counterparty: BofA Securities Europe SA</b>				
Paying fixed rate 0.0480%	(6,000,000.00)	EUR	252,586.35	03/05/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.3700%	(70,000,000.00)	EUR	2,032,957.20	09/11/2023
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.3690%	(80,000,000.00)	EUR	2,322,713.45	09/11/2023
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.6350%	(1,800,000.00)	GBP	1,017,751.18	01/02/2051
Receiving fixed rate 0.0678%				
Receiving fixed rate 2.0180%	165,000,000.00	GBP	(4,580,550.08)	23/02/2024
Paying floating rate GBP-SONIA-OIS COMPOUND 1 day				
Paying fixed rate 0.5360%	(30,000,000.00)	EUR	1,002,111.99	06/04/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 1.8520%	(100,000,000.00)	EUR	2,125,308.20	16/06/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 2.2960%	(10,000,000.00)	EUR	498,935.29	16/06/2029
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 2.7445%	25,000,000.00	EUR	(817,934.83)	27/09/2032
Paying floating rate EURIBOR 6 months				
Paying fixed rate 2.9250%	(35,000,000.00)	USD	1,654,852.30	06/12/2052
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day				
			<b>5,508,731.05</b>	
<b>Counterparty: Deutsche Bank AG</b>				
Paying fixed rate -0.3020%	(5,000,000.00)	EUR	569,894.69	11/06/2026
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.2720%	(50,000,000.00)	EUR	1,744,490.06	11/01/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.3120%	(117,000,000.00)	EUR	4,035,400.23	16/03/2024
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 1.7230%	25,000,000.00	EUR	(2,871,668.01)	24/05/2032
Paying floating rate EURIBOR 6 months				
Paying fixed rate 1.3040%	(60,000,000.00)	EUR	1,713,647.88	13/06/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 1.8160%	(100,000,000.00)	EUR	2,241,989.10	22/06/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 2.1570%	(100,000,000.00)	EUR	551,207.05	21/09/2023
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day				
Receiving fixed rate 3.2360%	50,000,000.00	EUR	463,300.24	24/10/2032
Paying floating rate EURIBOR 3 months				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Paying fixed rate 1.8960%	(5,000,000.00)	EUR	172,216.60	28/10/2072
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 2.0250%	(4,000,000.00)	EUR	(12,019.19)	03/11/2072
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 2.0630%	(10,000,000.00)	EUR	(137,902.19)	10/11/2072
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 2.9340%	40,000,000.00	EUR	(912,389.63)	15/11/2037
Paying floating rate EURIBOR 3 months				
			<b>7,558,166.83</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>				
Receiving fixed rate 1.6475%	5,000,000.00	USD	(726,914.30)	12/04/2031
Paying floating rate USDLIB 3 months				
Paying fixed rate 0.4675%	(6,000,000.00)	EUR	2,693,542.75	20/05/2071
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0775%	(50,000,000.00)	EUR	8,119,843.01	25/10/2028
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0675%	(50,000,000.00)	EUR	5,920,752.18	16/11/2026
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.2520%	(120,000,000.00)	EUR	4,210,614.09	13/01/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.3140%	(48,166,667.00)	EUR	1,660,165.88	16/03/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.4390%	(200,000,000.00)	EUR	6,821,386.00	11/04/2024
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day				
Paying fixed rate 0.5350%	(150,000,000.00)	EUR	5,052,613.31	20/04/2024
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day				
Receiving fixed rate 2.2315%	30,000,000.00	EUR	(2,252,967.10)	28/06/2032
Paying floating rate EURIBOR 6 months				
Paying fixed rate 1.2820%	(50,000,000.00)	EUR	1,523,856.68	06/07/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.7890%	(225,000,000.00)	EUR	2,690,612.30	05/08/2023
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day				
Receiving fixed rate 1.6200%	100,000,000.00	EUR	(12,421,755.34)	08/08/2032
Paying floating rate EURIBOR 3 months				
Paying fixed rate 1.9495%	(100,000,000.00)	EUR	4,585,899.53	09/08/2032
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 2.0000%	100,000,000.00	EUR	(4,469,597.89)	09/08/2032
Paying floating rate EURIBOR 3 months				
Paying fixed rate 1.4060%	(100,000,000.00)	EUR	4,561,512.52	11/08/2025
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.4130%	(3,400,000,000.00)	JPY	1,001,080.24	29/08/2032
Receiving fixed rate 0.0000%				
Receiving fixed rate 2.4720%	25,000,000.00	EUR	(1,373,980.60)	14/09/2032
Paying floating rate EURIBOR 6 months				
Paying fixed rate 0.5420%	(2,000,000,000.00)	JPY	423,872.78	22/09/2032
Receiving fixed rate 0.0000%				
Paying fixed rate 1.9770%	(5,000,000.00)	EUR	53,565.04	31/10/2072
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 1.9550%	(5,000,000.00)	EUR	86,374.67	02/11/2072
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 2.4280%	8,000,000.00	EUR	(89,822.85)	02/11/2052
Paying floating rate EURIBOR 6 months				
Receiving fixed rate 3.0040%	55,000,000.00	EUR	(577,723.25)	04/11/2032
Paying floating rate EURIBOR 3 months				
Paying fixed rate 1.9880%	(3,000,000.00)	EUR	24,200.62	11/11/2072
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 2.9020%	50,000,000.00	EUR	(955,938.76)	14/11/2032
Paying floating rate EURIBOR 3 months				
Receiving fixed rate 2.9340%	20,000,000.00	EUR	(456,724.37)	16/11/2037
Paying floating rate EURIBOR 3 months				
Receiving fixed rate 2.0960%	10,000,000.00	EUR	(789,374.45)	30/11/2052
Paying floating rate EURIBOR 6 months				
Paying fixed rate 2.6450%	(50,000,000.00)	EUR	1,219,777.03	07/12/2027
Receiving floating rate EURIBOR 6 months				
			<b>26,534,869.72</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>				
Receiving fixed rate 0.8580%	80,000,000.00	USD	(6,155,200.76)	20/05/2025
Paying floating rate USDLIB 3 months				
Receiving fixed rate 1.6045%	30,000,000.00	USD	(4,495,818.79)	20/05/2031
Paying floating rate USDLIB 3 months				
Paying fixed rate -0.2550%	(35,000,000.00)	EUR	4,203,945.94	22/09/2026
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 1.0353%	(1,500,000.00)	GBP	730,629.10	10/02/2051
Receiving fixed rate 0.0762%				
Paying fixed rate 0.2870%	(150,000,000.00)	EUR	5,232,976.80	17/03/2024

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Covered Bond Opportunities Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 2.1000%	8,000,000.00	EUR	(623,364.13)	02/12/2052
Paying floating rate EURIBOR 6 months				
Paying fixed rate 2.9325%	(10,000,000.00)	USD	459,410.16	08/12/2052
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day				
			<b>(647,421.68)</b>	
			<b>54,119,085.88</b>	

### Repurchase Agreement

Underlying	Buy/Sell	Currency	Nominal (in currency)	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: BofA Securities Europe SA</b>						
Italy Buoni Poliennali Del T 0.000000% 01-04-2026	Sell	EUR	(165,000,000.00)	(146,989,235.25)	13,234.65	10/01/2023
Italy Buoni Poliennali Del T 2.35% 15-09-2024	Sell	EUR	(130,000,000.00)	(162,740,861.00)	49,621.95	10/01/2023
Italy Buoni Poliennali Del T 2.15% 01-03-2072	Sell	EUR	(5,200,000.00)	(3,383,898.04)	511.02	10/01/2023
French Republic Government B 0.1% 25-07-2031	Sell	EUR	(10,000,000.00)	(11,351,551.16)	4,010.00	10/01/2023
Italy Buoni Poliennali Del T 2.15% 01-09-2052	Sell	EUR	(3,000,000.00)	(2,112,968.17)	216.01	10/01/2023
Italy Buoni Poliennali Del T 1.2% 15-08-2025	Sell	EUR	(150,000,000.00)	(142,312,970.25)	13,247.25	10/01/2023
				<b>(468,891,483.87)</b>	<b>80,840.88</b>	
<b>Counterparty: Deutsche Bank AG</b>						
ING-DiBa AG 0.01% 07-10-2028	Sell	EUR	(8,800,000.00)	(7,313,680.00)	294.54	09/01/2023
State of North Rhine-Westphalia 1.95% 26-09-2078	Sell	EUR	(8,500,000.00)	(6,879,050.00)	315.09	09/01/2023
State of North Rhine-Westphalia 0.5% 15-01-2052	Sell	EUR	(10,000,000.00)	(5,630,000.00)	257.90	09/01/2023
Caisse Francaise de Financem 0.01% 22-02-2028	Sell	EUR	(24,800,000.00)	(20,822,080.00)	838.49	09/01/2023
French Republic Government B 0.1% 25-07-2031	Sell	EUR	(26,000,000.00)	(29,393,000.00)	7,788.01	09/01/2023
Cie de Financement Foncier S 0.01% 16-04-2029	Sell	EUR	(9,000,000.00)	(7,322,400.00)	294.84	09/01/2023
Credit Mutuel Home Loan SFH 0.01% 06-05-2031	Sell	EUR	(30,000,000.00)	(22,944,000.00)	924.00	09/01/2023
Societe Generale SFH SA 0.01% 02-12-2026	Sell	EUR	(13,000,000.00)	(11,308,700.00)	455.26	09/01/2023
Banca Monte dei Paschi di Si 2% 29-01-2024	Sell	EUR	(12,000,000.00)	(11,678,400.00)	308.40	09/01/2023
Italy Buoni Poliennali Del T 1.2% 15-08-2025	Sell	EUR	(60,000,000.00)	(56,304,000.00)	3,672.00	09/01/2023
BPCE SFH SA 0.01% 10-11-2027	Sell	EUR	(4,500,000.00)	(3,804,300.00)	153.18	09/01/2023
Italy Buoni Poliennali Del T 2.15% 01-09-2052	Sell	EUR	(17,000,000.00)	(12,033,280.00)	816.34	09/01/2023
				<b>(195,432,890.00)</b>	<b>16,118.05</b>	
<b>Counterparty: JP Morgan SE</b>						
Italy Buoni Poliennali Del T 2.6% 15-09-2023	Sell	EUR	(30,000,000.00)	(42,269,440.27)	5,580.98	05/01/2023
Vseobecna Uverova Banka AS 0.5% 26-06-2029	Sell	EUR	(3,500,000.00)	(2,900,882.16)	161.71	05/01/2023
PKO Bank Hipoteczny SA 2.125% 25-06-2025	Sell	EUR	(10,800,000.00)	(10,400,253.73)	579.81	05/01/2023
Italy Buoni Poliennali Del T 2.15% 01-03-2072	Sell	EUR	(1,000,000.00)	(639,202.39)	23.94	05/01/2023
Italy Buoni Poliennali Del T 1.2% 15-08-2025	Sell	EUR	(25,000,000.00)	(23,763,531.77)	890.02	05/01/2023
Italy Buoni Poliennali Del T 2.35% 15-09-2024	Sell	EUR	(35,000,000.00)	(43,958,336.27)	6,006.26	05/01/2023
Italy Buoni Poliennali Del T 1.2% 15-08-2025	Sell	EUR	(20,000,000.00)	(18,985,868.00)	711.00	05/01/2023
French Republic Government B 0.1% 25-07-2031	Sell	EUR	(10,000,000.00)	(11,493,846.92)	1,931.90	05/01/2023
Kingdom of Belgium Governmen 2.75% 22-04-2039	Sell	EUR	(11,069,441.00)	(11,000,000.00)	1,387.93	09/01/2023
French Republic Government B 0.75% 25-05-2053	Sell	EUR	(16,000,000.00)	(10,021,160.62)	1,207.82	09/01/2023
French Republic Government B 1.85% 25-07-2027	Sell	EUR	(25,000,000.00)	(35,663,503.92)	11,222.46	09/01/2023
				<b>(211,096,026.05)</b>	<b>29,703.83</b>	
<b>Counterparty: Nordea Bank Abp</b>						
Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	Sell	DKK	(497,096,802.00)	(64,785,408.27)	(82,261.60)	13/01/2023
Nordea Kredit FRN 07-01-2025 IO CIBOR 6M SDRO A 2	Sell	DKK	(246,454,936.00)	(32,240,898.55)	(41,591.73)	13/01/2023
Nykredit Realkredit 1% 07-01-2027 SDO A H	Sell	DKK	(250,000,000.00)	(29,755,643.38)	(13,644.76)	13/01/2023
				<b>(126,781,950.20)</b>	<b>(137,498.09)</b>	
				<b>(1,002,202,350.12)</b>	<b>(10,835.33)</b>	

Barclays Bank Ireland PLC paid in total net EUR 2,840,000.00 as cash collateral for Interest Rate Swaps.

BNP Paribas SA paid in total net EUR 10,740,000.00 as cash collateral for Credit Default Swaps and Interest Rate Swaps.

BofA Securities Europe SA received in total net EUR 2,370,000.00 as cash collateral for Credit Default Swaps, Interest Rate Swaps and Repurchase Transactions.

Citibank Europe PLC received in total net EUR 800,000.00 as cash collateral for Credit Default Swaps.

Deutsche Bank AG received in total net EUR 744,018.00 as cash collateral for Interest Rate Swaps and Repurchase Transactions.

Goldman Sachs Bank Europe SE paid in total net EUR 27,150,000.00 as cash collateral for Interest Rate Swaps.

JP Morgan SE received in total net EUR 5,460,000.00 as cash collateral for Repurchase Transactions.

Morgan Stanley Europe SE received in total net EUR 170,000.00 as cash collateral for Interest Rate Swaps.

Any differences in the percentages of net assets are the results of rounding.

The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Cross Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
7,000,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	5,432,392.00	1.00	9,197,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	8,357,350.69	1.54
12,426,000.00	Akelius Residential Property 1.125% 11-01-2029	9,619,973.11	1.78	5,172,000.00	Netflix Inc 3.625% 15-06-2030	4,761,336.22	0.88
11,745,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	9,852,297.95	1.82	4,817,000.00	Netflix Inc 3.875% 15-11-2029	4,512,613.67	0.83
8,679,000.00	ASTM SpA 1.5% 25-01-2030	6,714,543.07	1.24	11,017,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	9,163,709.24	1.69
1,766,000.00	ASTM SpA 2.375% 25-11-2033	1,275,987.03	0.24	3,479,000.00	Nidda Healthcare Holding Gmb 3.5% 30-09-2024	3,395,897.13	0.63
546,000.00	AT&T Inc 2.4% 15-03-2024	539,460.67	0.10	7,054,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	6,758,416.24	1.25
9,696,000.00	AT&T Inc FRN 05-09-2023	9,737,925.50	1.80	7,727,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	6,625,129.80	1.22
2,651,000.00	Autostrade per l'Italia SpA 1.75% 01-02-2027	2,316,491.52	0.43	10,304,000.00	PPF Telecom Group BV 3.25% 29-09-2027	9,278,752.00	1.71
6,047,000.00	Autostrade per l'Italia SpA 1.875% 26-09-2029	4,816,093.72	0.89	10,525,000.00	ProGroup AG 3% 31-03-2026	9,314,625.00	1.72
3,196,000.00	Ball Corp 0.875% 15-03-2024	3,090,132.50	0.57	1,295,000.00	Q-Park Holding I BV 2% 01-03-2027	1,085,695.63	0.20
7,006,000.00	Ball Corp 1.5% 15-03-2027	6,226,176.15	1.15	8,800,000.00	Q-Park Holding I BV FRN 01-03-2026	8,153,554.02	1.51
9,800,000.00	Bayer AG 5.375% MULTI 25-03-2082	8,624,000.00	1.59	9,700,000.00	RCI Banque SA 2.625% MULTI 18-02-2030	8,679,424.20	1.60
10,372,000.00	Belden Inc 3.375% 15-07-2027	9,543,277.20	1.76	10,815,000.00	Rexel SA 2.125% 15-12-2028	9,423,001.35	1.74
7,899,000.00	British Telecommunications P 2.75% 30-08-2027	7,486,966.04	1.38	4,500,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	4,192,551.00	0.77
2,100,000.00	Cellnex Finance Co SA 1.5% 08-06-2028	1,751,757.00	0.32	400,000.00	SES SA 5.625% MULTI Perp FC2024	390,930.00	0.07
2,300,000.00	Cellnex Telecom SA 1.75% 23-10-2030	1,789,678.30	0.33	9,477,000.00	SES SA 3.5% 14-01-2029	8,652,074.63	1.60
6,800,000.00	Cellnex Telecom SA 1.875% 26-06-2029	5,557,742.00	1.03	8,675,000.00	SoftBank Group Corp 5% 15-04-2028	7,399,584.15	1.37
6,177,000.00	Chrome Bidco SASU 3.5% 31-05-2028	5,213,338.58	0.96	9,700,000.00	SPIE SA 2.625% 18-06-2026	9,199,480.00	1.70
5,313,000.00	Crown European Holdings SA 2.625% 30-09-2024	5,210,320.96	0.96	7,533,000.00	TDC Net A/S 5.056% 31-05-2028	7,420,871.30	1.37
9,867,000.00	easyJet FinCo BV 1.875% 03-03-2028	7,993,981.23	1.48	10,024,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	9,244,634.00	1.71
10,100,000.00	EDP - Energias de Portu 1.700% MULTI 20-07-2080	9,061,204.90	1.67	690,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	529,226.55	0.10
11,000,000.00	Electricite de France 2.625% MULTI Perp FC2027	8,611,350.00	1.59	3,976,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	3,355,203.26	0.62
3,400,000.00	Electricite de France 2.875% MULTI Perp FC2026	2,797,846.40	0.52	5,040,000.00	Telecom Italia SpA/Milano 2.875% 28-01-2026	4,610,077.92	0.85
3,400,000.00	Electricite de France 5.000% MULTI Perp FC2026	3,113,182.80	0.57	2,100,000.00	Telecom Italia SpA/Milano 5.25% 17-03-2055	1,573,362.00	0.29
1,200,000.00	Electricite de France 7.500% MULTI Perp FC2028	1,198,692.00	0.22	9,500,000.00	Telefonica Europe BV 4.375% MULTI Perp FC2024	9,086,085.00	1.68
3,600,000.00	Eutelsat SA 1.5% 13-10-2028	2,581,478.14	0.48	800,000.00	Telefonica Europe BV 7.125% MULTI Perp FC2028	819,080.00	0.15
4,700,000.00	Eutelsat SA 2% 02-10-2025	4,132,178.90	0.76	3,118,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	2,325,435.58	0.43
2,000,000.00	Eutelsat SA 2.25% 13-07-2027	1,659,607.28	0.31	4,112,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	3,571,580.40	0.66
7,718,000.00	Faurecia SE 2.75% 15-02-2027	6,534,907.78	1.21	904,000.00	Teva Pharmaceutical Finance 4.375% 09-05-2030	750,320.00	0.14
8,071,000.00	Ferrovie dello Stato Italian 3.75% 14-04-2027	7,783,510.98	1.44	700,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	673,228.50	0.12
4,204,000.00	Ford Motor Credit Co LLC 2.33% 25-11-2025	3,880,241.55	0.72	2,375,000.00	Teva Pharmaceutical Finance 6% 31-01-2025	2,346,177.00	0.43
5,636,000.00	Ford Motor Credit Co LLC 3.25% 15-09-2025	5,367,906.75	0.99	6,700,000.00	Traton Finance Luxembourg SA 0.125% 10-11-2024	6,208,359.76	1.15
8,796,000.00	Global Switch Finance BV 1.375% 07-10-2030	7,461,400.51	1.38	3,000,000.00	Traton Finance Luxembourg SA 0.125% 24-03-2025	2,737,464.00	0.51
10,870,000.00	Goodyear Europe BV 2.75% 15-08-2028	8,770,818.21	1.62	600,000.00	Traton Finance Luxembourg SA 4.125% 22-11-2025	594,652.12	0.11
6,523,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	5,512,065.46	1.02	2,600,000.00	Vantage Towers AG 0.75% 31-03-2030	2,405,000.00	0.44
2,693,000.00	Grifols SA 2.25% 15-11-2027	2,356,867.82	0.44	11,100,000.00	Veolia Environnement S 2.500% MULTI Perp FC2029	8,879,400.60	1.64
10,293,000.00	Gruenthal GmbH 4.125% 15-05-2028	9,289,432.50	1.72	4,965,000.00	Verisure Holding AB 3.25% 15-02-2027	4,321,312.58	0.80
2,549,000.00	Iliad Holding SASU 5.125% 15-10-2026	2,370,422.16	0.44	3,350,000.00	Verisure Holding AB 3.875% 15-07-2026	3,044,339.30	0.56
6,549,000.00	Iliad Holding SASU 5.625% 15-10-2028	5,960,172.86	1.10	1,858,000.00	Verisure Holding AB FRN 15-04-2025	1,854,098.20	0.34
900,000.00	iliad SA 5.375% 14-06-2027	896,369.40	0.17	3,467,000.00	Vodafone Group PLC 2.625% MULTI 27-08-2080	3,055,293.75	0.56
2,300,000.00	International Game Technolog 2.375% 15-04-2028	2,002,150.00	0.37	7,407,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	5,928,259.11	1.09
8,041,000.00	International Game Technolog 3.5% 15-06-2026	7,696,965.82	1.42	6,900,000.00	Volkswagen Internation 3.875% MULTI Perp FC2029	5,742,187.80	1.06
10,406,000.00	IQVIA Inc 2.875% 15-06-2028	9,313,370.00	1.72	3,700,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	3,288,904.10	0.61
4,800,000.00	Lincoln Financing SARL 3.625% 01-04-2024	4,752,614.40	0.88	7,363,000.00	Webuild SpA 3.875% 28-07-2026	5,936,934.16	1.10
4,600,000.00	Lincoln Financing SARL FRN 01-04-2024	4,585,353.60	0.85	10,769,000.00	WMG Acquisition Corp 2.75% 15-07-2028	9,759,244.72	1.80
10,263,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	9,223,871.25	1.70			<b>479,111,372.68</b>	<b>88.48</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Cross Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>GBP</b>			
5,982,000.00	B&M European Value Retail SA 4% 15-11-2028	5,589,907.33	1.03
9,597,000.00	Bellis Acquisition Co PLC 3.25% 16-02-2026	8,843,494.46	1.63
4,831,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	5,039,218.55	0.93
10,228,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	8,610,372.74	1.59
3,515,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	3,091,794.24	0.57
5,127,000.00	Virgin Media Secured Finance 5% 15-04-2027	5,162,113.53	0.95
		<b>36,336,900.85</b>	<b>6.71</b>
	<b>Total Bonds</b>	<b>515,448,273.53</b>	<b>95.19</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>515,448,273.53</b>	<b>95.19</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
4,528,000.00	Crown European Holdings SA 3.375% 15-05-2025	4,469,896.70	0.83
3,760,000.00	Elior Group SA 3.75% 15-07-2026	3,193,744.00	0.59
		<b>7,663,640.70</b>	<b>1.42</b>
	<b>Total Bonds</b>	<b>7,663,640.70</b>	<b>1.42</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>7,663,640.70</b>	<b>1.42</b>
	<b>Total Investments in Securities</b>	<b>523,111,914.23</b>	<b>96.61</b>
	<b>Cash at banks</b>	<b>14,483,275.21</b>	<b>2.67</b>
	<b>Other net assets</b>	<b>3,878,869.90</b>	<b>0.72</b>
	<b>Total net assets</b>	<b>541,474,059.34</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Cross Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
France	17.38	Corporate Debt	96.61
Netherlands	15.96		
United States	12.32		
United Kingdom	12.20		
Germany	10.28		
Luxembourg	8.51		
Italy	7.19		
Spain	4.84		
Supranational	1.82		
Sweden	1.70		
Portugal	1.67		
Denmark	1.37		
Japan	1.37		
<b>Total</b>	<b>96.61</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Cross Credit Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
3,928,535.25	EUR	41,089,121.99	NOK	25,689.92	31/01/2023
1,079,439.16	EUR	11,853,892.87	SEK	13,633.22	31/01/2023
445,003,144.86	NOK	43,097,030.16	EUR	(827,543.45)	31/01/2023
306,547,895.97	SEK	28,325,036.02	EUR	(762,052.15)	31/01/2023
				<b>(1,550,272.46)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: JP Morgan SE</b>					
36,426,404.52	EUR	32,110,065.00	GBP	320,187.21	21/02/2023
78,188.61	EUR	82,000.00	USD	1,633.18	21/02/2023
				<b>321,820.39</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
584,643.10	EUR	504,000.00	GBP	17,881.67	21/02/2023
				<b>17,881.67</b>	
				<b>339,702.06</b>	
				<b>(1,210,570.40)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - European Financial Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
11,400,000.00	Abanca Corp Bancaria SA 4.625% MULTI 07-04-2030	10,688,925.00	1.06	1,500,000.00	Credito Emiliano Holdin 7.625% MULTI 05-10-2032	1,562,775.00	0.15
32,400,000.00	Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	32,156,352.00	3.18	27,100,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	24,412,140.70	2.41
9,853,000.00	Achmea BV 2.500% MULTI 24-09-2039	7,600,111.55	0.75	6,221,000.00	ELM BV for Helvetia Sch 3.375% MULTI 29-09-2047	5,637,554.31	0.56
1,368,000.00	AIB Group PLC 1.875% MULTI 19-11-2029	1,249,278.12	0.12	5,200,000.00	Ethias SA 5% 14-01-2026	5,092,516.00	0.50
9,948,000.00	AIB Group PLC 2.875% MULTI 30-05-2031	8,940,486.46	0.88	6,000,000.00	Eurobank Ergasias Servi 10.000% MULTI 06-12-2032	6,135,204.00	0.61
5,000,000.00	AIB Group PLC 6.250% MULTI Perp FC2025	4,691,465.00	0.46	31,900,000.00	Ibercaja Banco SA 2.750% MULTI 23-07-2030	27,980,734.10	2.76
500,000.00	Argenta Spaarbank NV 1.375% MULTI 08-02-2029	408,090.50	0.04	6,000,000.00	Ibercaja Banco SA 7.000% MULTI Perp FC2023	5,713,020.00	0.56
8,100,000.00	Argenta Spaarbank NV 5.375% MULTI 29-11-2027	8,082,149.06	0.80	26,261,000.00	Iccrea Banca SpA 4.750% MULTI 18-01-2032	22,714,845.87	2.24
5,600,000.00	ASR Nederland NV 3.375% MULTI 02-05-2049	4,803,400.00	0.47	100,000.00	Intesa Sanpaolo SpA 1.75% 20-03-2028	87,406.90	0.01
39,043,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	32,991,335.00	3.26	2,300,000.00	La Mondiale SAM 2.125% 23-06-2031	1,769,603.88	0.17
1,000,000.00	Assicurazioni Generali 4.596% MULTI Perp FC2025	974,987.50	0.10	2,063,000.00	Mediobanca Banca di Cre 4.625% MULTI 07-02-2029	2,041,431.34	0.20
800,000.00	Assicurazioni Generali SpA 3.875% 29-01-2029	764,195.73	0.08	500,000.00	NatWest Group PLC 1.043% MULTI 14-09-2032	401,181.30	0.04
48,901,000.00	Athora Netherlands NV 2.250% MULTI 15-07-2031	41,464,429.33	4.10	13,420,000.00	NN Group NV 4.625% MULTI 13-01-2048	12,950,300.00	1.28
9,000,000.00	Athora Netherlands NV 5.375% MULTI 31-08-2032	8,475,331.68	0.84	11,875,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	12,839,558.51	1.27
3,500,000.00	AXA SA 3.250% MULTI 28-05-2049	3,113,421.50	0.31	21,366,000.00	Permanent TSB Group Ho 7.875% MULTI Perp FC2025	19,565,871.77	1.93
4,613,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	3,725,763.26	0.37	39,104,000.00	Permanent TSB Group Hol 3.000% MULTI 19-08-2031	32,023,243.20	3.16
186,000.00	Banca Monte dei Paschi di Si 1.875% 09-01-2026	159,981.39	0.02	8,300,000.00	Raiffeisen Bank Interna 7.375% MULTI 20-12-2032	8,245,975.13	0.81
19,978,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	18,554,567.50	1.83	4,000,000.00	Societa Cattolica Di As 4.250% MULTI 14-12-2047	3,859,000.00	0.38
2,171,000.00	Banca Monte dei Paschi di Si 3.625% 24-09-2024	2,065,802.02	0.20	11,442,000.00	SoftBank Group Corp 3.375% 06-07-2029	8,475,627.17	0.84
10,000,000.00	Banco BPM SpA 3.375% MULTI 19-01-2032	8,351,800.00	0.83	14,430,000.00	SoftBank Group Corp 3.875% 06-07-2032	9,747,465.00	0.96
36,200,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	27,910,996.40	2.76	4,000,000.00	Stichting AK Rabobank Certif MULTI Perpetual	3,851,800.00	0.38
42,200,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	35,585,150.00	3.52	2,800,000.00	Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	2,189,250.00	0.22
6,383,000.00	Bank of Ireland Group P 6.750% MULTI 01-03-2033	6,352,878.62	0.63	8,000,000.00	Unicaja Banco SA 2.875% MULTI 13-11-2029	7,274,400.00	0.72
27,200,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	23,814,552.00	2.35	4,700,000.00	Unicaja Banco SA 3.125% MULTI 19-07-2032	3,781,150.00	0.37
22,200,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	18,358,179.00	1.81	12,000,000.00	Unicaja Banco SA 4.875% MULTI Perp FC2026	8,685,984.00	0.86
20,000,000.00	BPER Banca 3.625% MULTI 30-11-2030	17,920,320.00	1.77	2,200,000.00	UniCredit SpA 4.875% MULTI 20-02-2029	2,181,513.82	0.22
42,545,000.00	BPER Banca 3.875% MULTI 25-07-2032	35,287,673.90	3.49	30,000,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	21,152,250.00	2.09
100.00	Bundesrepublik Deutschland B 0.000000% 15-08-2029	85.15	0.00	<b>GBP</b>			
100.00	Bundesrepublik Deutschland B 0.25% 15-02-2029	87.63	0.00	13,826,000.00	Aviva PLC 6.875% MULTI 20-05-2058	16,080,155.78	1.59
100.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	94.08	0.00	25,845,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	23,809,086.18	2.35
100.00	Bundesrepublik Deutschland B 1% 15-08-2024	97.60	0.00	94,518.00	Nationwide Building Society MULTI Perpetual	13,319,612.77	1.32
100.00	Bundesrepublik Deutschland B 1% 15-08-2025	96.17	0.00	2,600,000.00	Phoenix Group Holdings 5.750% MULTI Perp FC2028	2,458,606.33	0.24
100.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	100.01	0.00	<b>USD</b>			
1,000,000.00	CNP Assurances 1.25% 27-01-2029	807,579.00	0.08	2,000,000.00	Argentum Netherlands B 4.625% MULTI Perp FC2022	1,585,566.12	0.16
5,000,000.00	Credit Agricole Assurances S 1.5% 06-10-2031	3,676,375.00	0.36	41,001,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	35,409,098.96	3.50
8,100,000.00	Credit Agricole Assurances S 2% 17-07-2030	6,436,388.95	0.64	2,220,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	2,038,319.20	0.20
17,100,000.00	Credit Suisse Group AG 7.750% MULTI 01-03-2029	17,036,252.74	1.68	400,000.00	Credit Suisse AG 6.5% 08-08-2023	363,241.67	0.04
				16,600,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	12,278,587.72	1.21
				8,000,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	5,405,808.85	0.53
				5,000,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	3,761,723.33	0.37
						<b>652,820,580.85</b>	<b>64.50</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Financial Debt Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
559,000.00	Credit Suisse USA Inc 7.125% 15-07-2032	530,566.88	0.05
4,400,000.00	ING Groep NV 4.250% MULTI Perp FC2031	2,840,996.99	0.28
10,000,000.00	Legal & General Group P 5.250% MULTI 21-03-2047	8,731,700.00	0.86
500,000.00	Nationwide Building Society 4% 14-09-2026	426,419.77	0.04
2,000,000.00	Phoenix Group Holdings 5.625% MULTI Perp FC2025	1,729,835.57	0.17
10,500,000.00	Phoenix Group Holdings PLC 5.375% 06-07-2027	9,324,670.91	0.92
40,600,000.00	SCOR SE 5.250% MULTI Perp FC2029	29,393,966.37	2.90
13,085,000.00	UniCredit SpA 4.625% 12-04-2027	11,490,982.93	1.14
23,751,000.00	UniCredit SpA 7.296% MULTI 02-04-2034	20,431,660.06	2.02
10,200,000.00	Willow No 2 Ireland PLC 4.250% MULTI 01-10-2045	8,703,002.95	0.86
17,301,000.00	Zurich Finance Ireland 3.500% MULTI 02-05-2052	12,537,896.19	1.24
		<b>166,984,044.47</b>	<b>16.50</b>
	<b>Total Bonds</b>	<b>875,472,086.38</b>	<b>86.50</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>875,472,086.38</b>	<b>86.50</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
12,000,000.00	ABEILLE VIE SA d'Assurances 6.25% 09-09-2033	11,523,852.00	1.14
240,000.00	doValue SpA 3.375% 31-07-2026	212,643.60	0.02
		<b>11,736,495.60</b>	<b>1.16</b>
	<b>USD</b>		
5,259,000.00	Intesa Sanpaolo SpA 4% 23-09- 2029	4,224,550.78	0.42
2,000,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	1,379,816.97	0.14
		<b>5,604,367.75</b>	<b>0.55</b>
	<b>Total Bonds</b>	<b>17,340,863.35</b>	<b>1.71</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>17,340,863.35</b>	<b>1.71</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
8,208,000.00	Banca Popolare di Sondr 3.875% MULTI 25-02-2032	6,600,258.00	0.65
		<b>6,600,258.00</b>	<b>0.65</b>
	<b>Total Bonds</b>	<b>6,600,258.00</b>	<b>0.65</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>6,600,258.00</b>	<b>0.65</b>
	<b>Total Investments in Securities</b>	<b>899,413,207.73</b>	<b>88.86</b>
	<b>Cash at banks</b>	<b>84,487,584.49</b>	<b>8.35</b>
	<b>Other net assets</b>	<b>28,260,717.65</b>	<b>2.79</b>
	<b>Total net assets</b>	<b>1,012,161,509.87</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Financial Debt Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Italy	18.61	Corporate Debt	88.86
Netherlands	17.98		
Spain	15.79		
Ireland	10.76		
France	5.60		
United Kingdom	5.40		
Austria	4.98		
Switzerland	3.84		
Germany	2.09		
Japan	1.80		
Belgium	1.34		
Greece	0.61		
United States	0.05		
<b>Total</b>	<b>88.86</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Financial Debt Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
17,464,522.20	CHF	17,830,734.11	EUR	(78,178.79)	31/01/2023
176,759.52	EUR	173,690.21	CHF	205.68	31/01/2023
12,446.59	EUR	17,872.33	SGD	(32.14)	31/01/2023
875,772.07	EUR	925,166.00	USD	10,854.86	31/01/2023
3,300,289.71	SGD	2,301,295.88	EUR	3,020.85	31/01/2023
79,629,291.19	USD	76,279,638.71	EUR	(1,834,482.17)	31/01/2023
				<b>(1,898,611.71)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
766,280.71	EUR	662,226.00	GBP	20,899.37	30/01/2023
				<b>20,899.37</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
10,665,441.19	EUR	11,366,198.00	USD	38,964.69	30/01/2023
				<b>38,964.69</b>	
<b>Counterparty: Deutsche Bank AG</b>					
62,728,269.14	EUR	54,581,247.00	GBP	1,293,974.07	30/01/2023
154,678,855.44	EUR	156,285,302.00	USD	8,551,871.09	30/01/2023
2,789,341.00	GBP	3,176,987.12	EUR	(37,471.29)	30/01/2023
				<b>9,808,373.87</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
14,768.00	SGD	10,272.76	EUR	38.94	30/01/2023
				<b>38.94</b>	
<b>Counterparty: JP Morgan SE</b>					
808,765.53	EUR	697,144.00	GBP	24,078.23	30/01/2023
10,390.12	EUR	14,768.00	SGD	78.23	30/01/2023
3,506,620.81	EUR	3,707,931.00	USD	39,961.30	30/01/2023
				<b>64,117.76</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
5,547,581.22	EUR	4,819,456.00	GBP	122,995.63	30/01/2023
16,719,298.13	EUR	17,358,402.00	USD	489,904.84	30/01/2023
6,294,776.00	GBP	7,164,360.30	EUR	(79,344.32)	30/01/2023
				<b>533,556.15</b>	
<b>Counterparty: Societe Generale SA</b>					
1,409,410.08	EUR	1,227,000.00	GBP	28,353.03	30/01/2023
				<b>28,353.03</b>	
				<b>10,494,303.81</b>	
				<b>8,595,692.10</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Sell	5.00%	(2,000,000.00)	EUR	(19,707.90)	66,016.11	46,308.21	20/12/2027
					<b>(19,707.90)</b>	<b>66,016.11</b>	<b>46,308.21</b>	
<b>Counterparty: BNP Paribas SA</b>								
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA (No ref obligation)	Sell	1.00%	(27,000,000.00)	EUR	(433,438.67)	(53,781.82)	(487,220.49)	20/06/2026
					<b>(433,438.67)</b>	<b>(53,781.82)</b>	<b>(487,220.49)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Financial Debt Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>								
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(45,000,000.00)	EUR	(832,914.40)	514,840.27	(318,074.13)	20/12/2025
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(20,000,000.00)	EUR	(435,810.83)	294,444.55	(141,366.28)	20/12/2025
ITRAXX-FINSUBS34V1-5Y	Sell	1.00%	(5,000,000.00)	EUR	(108,891.67)	73,550.10	(35,341.57)	20/12/2025
					<b>(1,377,616.90)</b>	<b>882,834.92</b>	<b>(494,781.98)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Sell	5.00%	(2,000,000.00)	EUR	(19,707.90)	66,016.11	46,308.21	20/12/2027
					<b>(19,707.90)</b>	<b>66,016.11</b>	<b>46,308.21</b>	
<b>Counterparty: JP Morgan SE</b>								
BANCA MONTE DEI PASCHI DI SIENA S.P.A. (No ref obligation)	Sell	5.00%	(1,000,000.00)	EUR	(55,816.11)	74,081.17	18,265.06	20/06/2027
					<b>(55,816.11)</b>	<b>74,081.17</b>	<b>18,265.06</b>	
					<b>(1,906,287.48)</b>	<b>1,035,166.49</b>	<b>(871,120.99)</b>	

(\*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	80.00	9,276,000.00	(18,400.00)	(260,000.00)
Euro-BTP Future 3/2023	10/03/2023	EUR	(811.00)	(88,634,190.00)	608,250.00	5,417,182.59
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(40.00)	(5,339,200.00)	20,400.00	302,593.65
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	3,581.00	377,670,165.00	(304,385.00)	(4,103,793.86)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	(455.00)	(45,445,400.00)	(46,165.86)	2,863,354.43
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	155.00	31,783,475.40	(26,095.94)	62,047.35
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(1,165.00)	(125,583,365.20)	238,763.06	(133,318.74)
US LONG BOND(CBT) 3/2023	31/03/2023	USD	(138.00)	(17,224,125.00)	88,888.37	11,583.43
					<b>561,254.63</b>	<b>4,159,648.85</b>

Barclays Bank Ireland PLC paid in total net EUR 260,000.00 as cash collateral for Credit Default Swaps.  
 BNP Paribas SA received in total net EUR 570,000.00 as cash collateral for Credit Default Swaps.  
 Deutsche Bank AG received in total net EUR 340,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
 The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				14,550,000.00	Chrome Holdco SASU 5% 31-05-2029	11,356,289.55	0.38
<b>Bonds</b>				28,400,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	24,276,320.00	0.80
<b>CHF</b>				19,975,000.00	Coty Inc 3.875% 15-04-2026	18,657,928.40	0.62
6,550,000.00	Dufry One BV 3.625% 15-04-2026	5,854,559.36	0.19	27,625,000.00	Ctec II GmbH 5.25% 15-02-2030	23,097,096.75	0.76
11,205,000.00	Teva Pharmaceutical Finance 1% 28-07-2025	10,378,882.55	0.34	9,400,000.00	DEMIRE Deutsche Mittelstand 1.875% 15-10-2024	6,559,320.00	0.22
		<b>16,233,441.91</b>	<b>0.54</b>	55,440,000.00	DKT Finance ApS 7% 17-06-2023	55,232,654.40	1.83
<b>EUR</b>				28,075,000.00	Douglas GmbH 6% 08-04-2026	23,618,093.75	0.78
9,400,000.00	ABN AMRO Bank NV 4.375% MULTI Perp FC2025	8,690,177.80	0.29	49,990,000.00	Dufry One BV 2% 15-02-2027	41,054,287.50	1.36
38,300,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	32,622,025.00	1.08	9,175,000.00	Dufry One BV 3.375% 15-04-2028	7,632,453.13	0.25
15,500,000.00	ADLER Group SA 1.875% 14-01-2026	6,335,625.00	0.21	40,400,000.00	Electricite de France 2.625% MULTI Perp FC2027	31,627,140.00	1.05
5,600,000.00	ADLER Group SA 2.25% 14-01-2029	1,899,660.00	0.06	14,800,000.00	Electricite de France 2.875% MULTI Perp FC2026	12,178,860.80	0.40
6,600,000.00	ADLER Real Estate AG 3% 27-04-2026	4,610,430.00	0.15	3,800,000.00	Electricite de France 3.000% MULTI Perp FC2027	3,125,325.20	0.10
21,089,000.00	Aegon NV 5.625% MULTI Perp FC2029	19,631,602.48	0.65	3,600,000.00	Electricite de France 3.375% MULTI Perp FC2030	2,627,100.00	0.09
17,775,000.00	Affielou SAS 4.25% 19-05-2026	15,901,515.00	0.53	6,100,000.00	Electricite de France 5.000% MULTI Perp FC2026	5,585,416.20	0.18
7,381,000.00	Ahlstrom-Munksjo Holding 3 O 3.625% 04-02-2028	6,256,954.89	0.21	28,925,000.00	Emeria SASU 3.375% 31-03-2028	24,189,977.50	0.80
6,000,000.00	Allianz SE 2.625% MULTI Perp FC2030	4,436,586.00	0.15	22,789,000.00	Energia Group NI FinanceCo P 4% 15-09-2025	22,401,587.00	0.74
24,525,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	19,547,406.00	0.65	9,825,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	7,882,818.56	0.26
9,634,000.00	Altice Financing SA 2.25% 15-01-2025	8,885,775.39	0.29	8,642,000.00	Fastighets AB Balder 2.873% MULTI 02-06-2081	5,947,329.34	0.20
8,122,000.00	Altice Financing SA 3% 15-01-2028	6,436,758.10	0.21	6,697,000.00	Faurecia SE 2.375% 15-06-2027	5,614,778.19	0.19
10,058,000.00	Altice Financing SA 4.25% 15-08-2029	8,168,353.25	0.27	7,475,000.00	Flamingo Lux II SCA 5% 31-03-2029	5,772,060.45	0.19
12,985,000.00	Altice France SA/France 2.125% 15-02-2025	11,523,642.13	0.38	12,325,000.00	Gestamp Automocion SA 3.25% 30-04-2026	11,696,671.50	0.39
4,149,000.00	Altice France SA/France 2.5% 15-01-2025	3,741,879.38	0.12	21,900,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	18,505,938.00	0.61
61,516,000.00	Altice France SA/France 3.375% 15-01-2028	46,598,370.00	1.54	42,470,000.00	Grifols SA 3.2% 01-05-2025	39,325,351.32	1.30
19,850,000.00	APCOA Parking Holdings GmbH 4.625% 15-01-2027	17,110,263.30	0.57	19,095,000.00	Grupo Antolin-Irausa SA 3.375% 30-04-2026	15,620,263.76	0.52
7,975,000.00	APCOA Parking Holdings GmbH FRN 15-01-2027	7,514,364.00	0.25	22,300,000.00	Grupo Antolin-Irausa SA 3.5% 30-04-2028	15,865,825.60	0.52
20,040,000.00	Arena Luxembourg Finance Sar 1.875% 01-02-2028	16,057,050.00	0.53	32,350,000.00	Guala Closures SpA 3.25% 15-06-2028	27,805,633.75	0.92
3,900,000.00	Autostrade per l'Italia SpA 1.75% 26-06-2026	3,511,127.10	0.12	28,925,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	16,647,411.49	0.55
9,200,000.00	Autostrade per l'Italia SpA 2% 04-12-2028	7,594,241.20	0.25	7,083,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	4,108,015.84	0.14
15,025,000.00	Bach Bidco SpA FRN 15-10-2028	13,907,440.50	0.46	975,000.00	Heimstaden Bostad AB 3.625% MULTI Perp FC2026	531,375.00	0.02
500,000.00	Banff Merger Sub Inc 8.375% 01-09-2026	452,465.00	0.01	13,265,641.00	IHO Verwaltungs GmbH 3.75% P-I-K 15-09-2026	11,569,297.16	0.38
19,875,000.00	Banjay Entertainment SASU 3.5% 01-03-2025	18,770,943.75	0.62	36,199,949.00	IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027	30,721,086.72	1.02
5,975,000.00	Banjay Group SAS 6.5% 01-03-2026	5,653,604.75	0.19	7,300,000.00	IMA Industria Macchine Autom FRN 15-01-2028	6,915,311.90	0.23
5,600,000.00	Bank of Ireland Group P 6.750% MULTI 01-03-2033	5,573,573.60	0.18	13,874,000.00	Intermediate Capital Group P 2.5% 28-01-2030	9,910,212.07	0.33
32,053,000.00	Belden Inc 3.375% 15-07-2027	29,491,965.30	0.97	15,252,000.00	International Design Group S 6.5% 15-11-2025	13,913,789.52	0.46
3,700,000.00	Belden Inc 3.375% 15-07-2031	3,097,788.00	0.10	18,600,000.00	Intesa Sanpaolo SpA 6.375% MULTI Perp FC2028	16,008,034.20	0.53
15,806,000.00	Belden Inc 3.875% 15-03-2028	14,491,541.43	0.48	17,410,000.00	Intrum AB 3.125% 15-07-2024	8,581,628.55	0.28
6,000,000.00	Boxer Parent Co Inc 6.5% 02-10-2025	5,737,272.00	0.19	25,500,000.00	Intrum AB 3.5% 15-07-2026	21,532,327.50	0.71
13,825,000.00	Burger King France SAS FRN 01-11-2026	13,511,379.88	0.45	11,625,000.00	Intrum AB 9.25% 15-03-2028	11,537,812.50	0.38
6,125,000.00	CAB SELAS 3.375% 01-02-2028	4,941,343.75	0.16	12,500,000.00	IQVIA Inc 2.25% 15-01-2028	11,031,600.00	0.36
9,200,000.00	CaixaBank SA 6.250% MULTI 23-02-2033	9,222,026.18	0.30	3,250,000.00	IQVIA Inc 2.875% 15-06-2028	2,908,750.00	0.10
4,100,000.00	Casino Guichard Perrachon SA 3.58% 07-02-2025	2,781,358.00	0.09	6,750,000.00	Jaguar Land Rover Automotive 4.5% 15-01-2026	5,830,110.00	0.19
3,500,000.00	Casino Guichard Perrachon SA 4.498% 07-03-2024	2,926,084.00	0.10	13,300,000.00	Jaguar Land Rover Automotive 4.5% 15-07-2028	10,127,950.00	0.33
7,300,000.00	Castellum AB 3.125% MULTI Perp FC2026	4,708,500.00	0.16	2,100,000.00	Jaguar Land Rover Automotive 5.875% 15-11-2024	1,986,600.00	0.07
2,675,000.00	Castor SpA FRN 15-02-2029	2,603,350.13	0.09	3,875,000.00	Jaguar Land Rover Automotive 6.875% 15-11-2026	3,459,557.38	0.11
19,300,000.00	Chrome Bidco SASU 3.5% 31-05-2028	16,289,045.60	0.54	3,750,000.00	Jyske Bank A/S 3.625% MULTI Perp FC2028	2,887,125.00	0.10
				8,225,000.00	Kaixo Bondco Telecom SA 5.125% 30-09-2029	7,032,375.00	0.23
				11,525,000.00	Kane Bidco Ltd 5% 15-02-2027	10,027,280.15	0.33

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,111,000.00	Kronos International Inc 3.75% 15-09-2025	3,617,038.68	0.12	14,978,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	13,813,460.50	0.46
5,900,000.00	Laboratoire Eimer Selas 5% 01-02-2029	4,528,415.20	0.15	11,975,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	12,677,405.60	0.42
44,650,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	40,129,187.50	1.33	6,875,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	5,273,090.63	0.17
16,335,512.00	Mangrove Luxco III Sarl 7.775% 09-10-2025	9,569,419.52	0.32	5,650,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	4,767,831.60	0.16
10,959,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	9,958,487.14	0.33	950,000.00	Telecom Italia SpA/Milano 2.75% 15-04-2025	883,336.60	0.03
12,832,000.00	Matterhorn Telecom SA 4% 15-11-2027	11,759,873.57	0.39	975,000.00	Telecom Italia SpA/Milano 2.875% 28-01-2026	891,830.55	0.03
7,900,000.00	Maxeda DIY Holding BV 5.875% 01-10-2026	5,543,548.50	0.18	350,000.00	Telecom Italia SpA/Milano 3% 30-09-2025	326,126.50	0.01
15,850,000.00	Monitchem HoldCo 3 SA 5.25% 15-03-2025	15,284,567.10	0.51	2,075,000.00	Telecom Italia SpA/Milano 3.625% 25-05-2026	1,966,290.75	0.06
2,699,000.00	Motion Bondco DAC 4.5% 15-11-2027	2,224,386.25	0.07	7,350,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	5,481,703.50	0.18
7,532,000.00	Motion Finco Sarl 7% 15-05-2025	7,540,458.44	0.25	10,609,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	8,563,966.72	0.28
2,950,000.00	MPT Operating Partnership LP 0.993% 15-10-2026	2,258,018.50	0.07	3,625,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	3,486,361.88	0.12
4,650,000.00	Netflix Inc 3.875% 15-11-2029	4,356,166.41	0.14	4,763,000.00	Teva Pharmaceutical Finance 6% 31-01-2025	4,705,196.23	0.16
17,175,000.00	Netflix Inc 4.625% 15-05-2029	16,910,075.63	0.56	32,275,000.00	Ti Automotive Finance PLC 3.75% 15-04-2029	23,944,822.50	0.79
13,450,000.00	NH Hotel Group SA 4% 02-07-2026	12,408,970.00	0.41	6,300,000.00	TK Elevator Holdco GmbH 6.625% 15-07-2028	4,711,327.74	0.16
51,631,000.00	Nidda Healthcare Holding Gmb 7.5% 21-08-2026	49,467,506.21	1.63	28,550,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	25,471,853.20	0.84
12,200,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	10,460,280.00	0.35	10,600,000.00	TK Elevator Midco GmbH FRN 15-07-2027	10,305,850.00	0.34
22,550,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	18,347,894.32	0.61	24,127,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	22,136,522.50	0.73
40,675,000.00	Ontex Group NV 3.5% 15-07-2026	34,600,514.15	1.14	4,251,000.00	Trivium Packaging Finance BV FRN 15-08-2026	4,040,745.54	0.13
28,825,000.00	Paganini Bidco SpA FRN 30-10-2028	27,883,143.13	0.92	10,975,000.00	United Group BV 3.125% 15-02-2026	8,849,833.93	0.29
18,075,000.00	PCF GmbH 4.75% 15-04-2026	15,049,751.10	0.50	3,150,000.00	United Group BV 4.625% 15-08-2028	2,335,825.80	0.08
9,005,000.00	PCF GmbH FRN 15-04-2026	8,133,117.89	0.27	13,450,000.00	United Group BV 5.25% 01-02-2030	9,742,642.00	0.32
16,125,000.00	Picard Bondco SA 5.375% 01-07-2027	13,180,575.00	0.44	19,650,000.00	Verde Bidco SpA 4.625% 01-10-2026	16,911,831.45	0.56
26,525,000.00	Picard Groupe SAS 3.875% 01-07-2026	22,786,937.85	0.75	1,650,000.00	Verisure Holding AB 3.25% 15-02-2027	1,436,085.75	0.05
8,475,000.00	Pinnacle Bidco PLC 5.5% 15-02-2025	7,452,703.13	0.25	8,000,000.00	Verisure Holding AB 3.875% 15-07-2026	7,270,064.00	0.24
38,750,000.00	Primo Water Holdings Inc 3.875% 31-10-2028	34,516,950.00	1.14	64,700,000.00	Verisure Midholding AB 5.25% 15-02-2029	51,921,750.00	1.72
39,367,000.00	ProGroup AG 3% 31-03-2026	34,839,795.00	1.15	9,225,000.00	Victoria PLC 3.625% 24-08-2026	7,601,695.20	0.25
16,625,000.00	Q-Park Holding I BV 1.5% 01-03-2025	15,303,645.00	0.51	2,025,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	1,564,575.75	0.05
13,150,000.00	Q-Park Holding I BV 2% 01-03-2027	11,024,631.25	0.36	3,350,000.00	Vodafone Group PLC 3.000% MULTI 27-08-2080	2,681,202.65	0.09
5,350,000.00	Q-Park Holding I BV FRN 01-03-2026	4,956,990.23	0.16	40,160,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	31,066,892.48	1.03
17,325,000.00	Renk AG/Frankfurt am Main 5.75% 15-07-2025	16,306,376.63	0.54	29,638,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	24,315,519.05	0.80
11,095,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	9,583,306.25	0.32	10,546,000.00	WEPA Hygieneprodukte GmbH FRN 15-12-2026	9,501,503.07	0.31
28,565,912.00	Selecta Group BV 8% 01-04-2026	24,316,732.59	0.80	5,975,000.00	WMG Acquisition Corp 2.25% 15-08-2031	4,698,262.00	0.16
9,015,758.00	Selecta Group BV 10% 01-07-2026	5,070,462.30	0.17	10,650,000.00	Wp/ap Telecom Holdings III B 5.5% 15-01-2030	8,749,656.60	0.29
1,700,000.00	Sherwood Financing PLC 4.5% 15-11-2026	1,380,825.00	0.05			<b>2,008,528,987.82</b>	<b>66.37</b>
3,875,000.00	Sherwood Financing PLC FRN 15-11-2027	3,535,937.50	0.12		<b>GBP</b>		
10,400,000.00	SoftBank Group Corp 2.875% 06-01-2027	8,550,318.40	0.28	18,150,000.00	Allied Universal Holdco LLC/ 4.875% 01-06-2028	16,221,086.60	0.54
7,031,000.00	SoftBank Group Corp 3.125% 19-09-2025	6,369,052.44	0.21	1,400,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	1,094,279.34	0.04
6,066,000.00	SoftBank Group Corp 3.375% 06-07-2029	4,493,371.30	0.15	9,400,000.00	Bank of Ireland Group P 7.594% MULTI 06-12-2032	10,544,337.70	0.35
7,415,000.00	SoftBank Group Corp 4.5% 20-04-2025	7,020,284.72	0.23	1,850,000.00	Barclays PLC 5.875% MULTI Perp FC2024	1,915,970.73	0.06
5,538,000.00	SoftBank Group Corp 5% 15-04-2028	4,723,792.16	0.16	5,203,000.00	Barclays PLC 6.375% MULTI Perp FC2025	5,392,708.74	0.18
10,332,000.00	Spectrum Brands Inc 4% 01-10-2026	9,750,825.00	0.32	7,500,000.00	Barclays PLC 7.250% MULTI Perp FC2023	8,380,457.18	0.28
3,900,000.00	Summer BidCo BV 9% P-I-K 15-11-2025	3,283,686.91	0.11				
5,375,000.00	Synthomer PLC 3.875% 01-07-2025	4,941,248.25	0.16				
13,425,000.00	TDC Net A/S 5.056% 31-05-2028	13,225,168.88	0.44				
4,800,000.00	TeamSystem SpA 3.5% 15-02-2028	4,031,832.00	0.13				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
6,637,000.00	Bellis Acquisition Co PLC 3.25% 16-02-2026	6,115,897.96	0.20	30,970,000.00	UBS Group AG 3.875% MULTI Perp FC2026	24,302,600.48	0.80
12,875,000.00	Bellis Acquisition Co PLC 4.5% 16-02-2026	12,207,299.26	0.40	950,000.00	UBS Group AG 4.875% MULTI Perp FC2027	765,492.32	0.03
20,750,000.00	Constellation Automotive Fin 4.875% 15-07-2027	15,441,668.99	0.51	13,500,000.00	Veritas US Inc / Veritas Ber 7.5% 01-09-2025	8,846,257.13	0.29
900,000.00	Electricite de France 5.875% MULTI Perp FC2029	840,401.36	0.03			<b>134,562,726.22</b>	<b>4.45</b>
1,600,000.00	Electricite de France 6.000% MULTI Perp FC2026	1,625,651.71	0.05		<b>Total Bonds</b>	<b>2,543,595,591.66</b>	<b>84.05</b>
6,760,000.00	Galaxy Bidco Ltd 6.5% 31-07-2026	6,523,602.99	0.22		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,543,595,591.66</b>	<b>84.05</b>
21,457,000.00	Heathrow Finance PLC 4.75% 01-03-2024	23,615,498.14	0.78				
9,809,000.00	Heathrow Finance PLC 5.75% 03-03-2025	10,764,300.57	0.36		<b>Transferable securities and money market instruments traded on another regulated market</b>		
3,353,000.00	Heathrow Finance PLC MULTI 01-03-2027	3,200,590.97	0.11		<b>Bonds</b>		
13,491,000.00	Heathrow Finance PLC MULTI 01-09-2029	11,448,852.74	0.38		<b>EUR</b>		
8,150,000.00	Kane Bidco Ltd 6.5% 15-02-2027	7,695,015.29	0.25	8,000,000.00	Allianz SE 2.600% MULTI Perp FC2031	5,656,976.00	0.19
20,450,000.00	Legal & General Group 5.625% MULTI Perp FC2031	19,899,129.17	0.66	4,500,000.00	Casino Guichard Perrachon SA 6.625% 15-01-2026	2,467,125.00	0.08
3,622,000.00	Lloyds Banking Group P 5.125% MULTI Perp FC2024	3,766,880.85	0.12	22,653,000.00	Elior Group SA 3.75% 15-07-2026	19,241,458.20	0.64
12,325,000.00	MPT Operating Partnership LP 2.5% 24-03-2026	11,071,294.69	0.37	18,275,000.00	IMA Industria Macchine Autom 3.75% 15-01-2028	15,125,541.33	0.50
6,185,000.00	MPT Operating Partnership LP 3.692% 05-06-2028	5,120,086.97	0.17	18,750,000.00	International Design Group S FRN 15-05-2026	17,805,000.00	0.59
4,350,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	4,413,257.40	0.15	3,750,000.00	Jaguar Land Rover Automotive 2.2% 15-01-2024	3,576,937.50	0.12
10,500,000.00	NatWest Group PLC 4.500% MULTI Perp FC2028	9,113,721.61	0.30	8,825,000.00	Kepler SpA FRN 15-05-2029	8,581,015.23	0.28
21,090,000.00	NatWest Group PLC 5.125% MULTI Perp FC2027	20,030,457.57	0.66	4,123,000.00	Limacorporate SpA FRN 15-08-2023	4,022,687.41	0.13
3,800,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	3,963,781.93	0.13	8,225,000.00	PrestigeBidCo GmbH FRN 15-07-2027	7,670,264.88	0.25
30,732,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	30,196,747.01	1.00	12,825,000.00	TeamSystem SpA FRN 15-02-2028	12,170,989.13	0.40
26,525,000.00	Stonegate Pub Co Financing 2 8.25% 31-07-2025	27,151,657.48	0.90		<b>USD</b>	<b>96,317,994.68</b>	<b>3.18</b>
32,450,000.00	TalkTalk Telecom Group Ltd 3.875% 20-02-2025	28,898,684.17	0.95	3,125,000.00	Alice France SA/France 5.125% 15-01-2029	2,195,790.07	0.07
16,825,000.00	TVL Finance PLC FRN 15-07-2025	17,954,469.51	0.59	7,373,000.00	LABL Inc 6.75% 15-07-2026	6,528,662.71	0.22
7,642,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	6,721,903.72	0.22			<b>8,724,452.78</b>	<b>0.29</b>
45,210,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	41,333,591.73	1.37		<b>Total Bonds</b>	<b>105,042,447.46</b>	<b>3.47</b>
4,225,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	3,732,281.12	0.12		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>105,042,447.46</b>	<b>3.47</b>
9,100,000.00	Vmed O2 UK Financing I PLC 4.5% 15-07-2031	7,874,870.51	0.26		<b>Other transferable securities and money market instruments</b>		
	<b>USD</b>	<b>384,270,435.71</b>	<b>12.70</b>		<b>Bonds</b>		
15,745,000.00	Alice France SA/France 5.5% 15-01-2028	11,516,207.94	0.38		<b>EUR</b>		
12,250,000.00	Credit Suisse Group AG 5.250% MULTI Perp FC2027	7,486,515.16	0.25	11,950,000.00	CRC Breeze Finance SA 08-05-2026	1,412,174.27	0.05
16,050,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	11,871,767.04	0.39	31,288,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	6,772,052.62	0.22
25,736,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	17,392,125.25	0.57	2,543,000.00	Galapagos SA/Luxembourg 15-06-2021	0.00	0.00
13,825,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	9,341,913.42	0.31	9,057,000.00	Galapagos SA/Luxembourg 15-06-2021	0.01	0.00
13,274,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	9,986,623.10	0.33	5,415,645.00	HELIX HOLDCO SA	28,681.47	0.00
14,239,000.00	Danske Bank A/S 6.125% MULTI Perp FC2024	12,756,201.62	0.42	7,950,000.00	Max Two Ltd 02-04-2024	320,468.17	0.01
14,751,000.00	Danske Bank A/S 7.000% MULTI Perp FC2025	13,146,473.74	0.43	2,564,800.00	Selecta Group FinCo S.A. Sub Class A1 12% 01-10-2026	1,610,407.54	0.05
2,900,000.00	Motion Bondco DAC 6.625% 15-11-2027	2,348,215.76	0.08	5,129,599.00	Selecta Group FinCo S.A. Sub Class A2 12% 01-10-2026	3,160,778.07	0.10
2,300,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	1,766,195.72	0.06			<b>13,304,562.15</b>	<b>0.44</b>
1,750,000.00	Telecom Italia Capital SA 7.2% 18-07-2036	1,330,979.91	0.04				
2,000,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	1,705,157.63	0.06				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>GBP</b>		
14,325,000.00	Virgin Media Secured Finance 4.125% 15-08-2030	12,395,494.10	0.41
		<b>12,395,494.10</b>	<b>0.41</b>
	<b>Total Bonds</b>	<b>12,395,494.11</b>	<b>0.41</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>25,700,056.26</b>	<b>0.85</b>
	<b>Total Investments in Securities</b>	<b>2,674,338,095.37</b>	<b>88.37</b>
	<b>Cash at banks</b>	<b>308,716,767.99</b>	<b>10.20</b>
	<b>Other net assets</b>	<b>43,310,938.48</b>	<b>1.43</b>
	<b>Total net assets</b>	<b>3,026,365,801.84</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United Kingdom	12.79	Corporate Debt	88.37
Germany	12.06		
Netherlands	11.12		
France	10.05		
United States	7.32		
Italy	7.03		
Spain	5.61		
Luxembourg	5.00		
Sweden	4.44		
Denmark	3.21		
Switzerland	2.68		
Ireland	2.05		
Jersey	1.41		
Supranational	1.22		
Belgium	1.14		
Japan	1.03		
Finland	0.21		
<b>Total</b>	<b>88.37</b>		

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - European High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
16,057,668.29	CHF	16,395,413.18	EUR	(72,912.54)	31/01/2023
501,040.01	EUR	493,539.73	CHF	(634.64)	31/01/2023
755,068.42	EUR	660,950.17	GBP	11,163.13	31/01/2023
252,208.54	EUR	2,652,180.69	NOK	293.75	31/01/2023
4,353,992.92	EUR	47,833,359.19	SEK	53,208.17	31/01/2023
7,410,230.61	EUR	7,823,983.97	USD	95,755.21	31/01/2023
73,284,148.84	GBP	85,097,921.77	EUR	(2,613,665.93)	31/01/2023
168,550,275.25	NOK	16,321,976.13	EUR	(311,903.94)	31/01/2023
3,482,762,436.25	SEK	321,658,155.60	EUR	(8,508,889.33)	31/01/2023
244,939,919.67	USD	234,699,632.48	EUR	(5,706,020.05)	31/01/2023
				<b>(17,053,606.17)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
11,199.43	EUR	122,105.00	SEK	224.44	08/03/2023
				<b>224.44</b>	
<b>Counterparty: Deutsche Bank AG</b>					
728,973.90	EUR	7,689,389.00	NOK	(710.89)	08/03/2023
				<b>(710.89)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
261,535.12	EUR	2,871,047.00	SEK	3,487.68	08/03/2023
2,457.00	SEK	225.16	EUR	(4.32)	08/03/2023
				<b>3,483.36</b>	
<b>Counterparty: JP Morgan SE</b>					
17,899,778.76	EUR	17,655,871.00	CHF	(73,716.10)	08/03/2023
394,833,061.71	EUR	341,667,487.00	GBP	10,902,420.19	08/03/2023
148,577,309.11	EUR	157,050,498.00	USD	2,110,714.57	08/03/2023
1,840,240.00	USD	1,723,180.23	EUR	(7,024.95)	08/03/2023
				<b>12,932,393.71</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
11,805,636.80	EUR	10,262,854.00	GBP	273,507.80	08/03/2023
293.86	EUR	3,076.00	NOK	1.95	08/03/2023
3,272,247.48	EUR	3,502,168.00	USD	6,252.83	08/03/2023
3,811,284.00	USD	3,578,896.47	EUR	(24,563.50)	08/03/2023
				<b>255,199.08</b>	
<b>Counterparty: Societe Generale SA</b>					
5,121,581.21	EUR	4,419,858.00	GBP	154,947.93	08/03/2023
				<b>154,947.93</b>	
				<b>13,345,537.63</b>	
				<b>(3,708,068.54)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - European High Yield Bond Fund

## Statement of Derivative Instruments

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(20,000,000.00)	EUR	(828,034.00)	1,015,416.95	187,382.95	20/12/2027
					<b>(828,034.00)</b>	<b>1,015,416.95</b>	<b>187,382.95</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(115,000,000.00)	EUR	(3,929,961.26)	5,007,413.22	1,077,451.96	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(20,000,000.00)	EUR	13,877.81	173,505.14	187,382.95	20/12/2027
					<b>(3,916,083.45)</b>	<b>5,180,918.36</b>	<b>1,264,834.91</b>	
<b>Counterparty: JP Morgan SE</b>								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(45,000,000.00)	EUR	(1,580,087.38)	2,001,699.02	421,611.64	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(10,000,000.00)	EUR	170,017.35	(76,325.88)	93,691.47	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(40,000,000.00)	EUR	348,671.67	26,094.23	374,765.90	20/12/2027
					<b>(1,061,398.36)</b>	<b>1,951,467.37</b>	<b>890,069.01</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(20,000,000.00)	EUR	(664,758.70)	852,141.65	187,382.95	20/12/2027
					<b>(664,758.70)</b>	<b>852,141.65</b>	<b>187,382.95</b>	
					<b>(6,470,274.51)</b>	<b>8,999,944.33</b>	<b>2,529,669.82</b>	

BNP Paribas SA paid in total net EUR 190,000.00 as cash collateral for Credit Default Swaps.

Goldman Sachs Bank Europe SE paid in total net EUR 1,200,000.00 as cash collateral for Credit Default Swaps.

JP Morgan SE paid in total net EUR 900,000.00 as cash collateral for Credit Default Swaps.

Morgan Stanley Europe SE paid in total net EUR 210,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				3,276,000.00	Coty Inc 3.875% 15-04-2026	3,059,993.66	1.08
<b>Bonds</b>				2,030,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	1,058,350.65	0.37
<b>EUR</b>				300,000.00	CPI Property Group SA 4.875% MULTI Perp FC2025	152,842.50	0.05
2,668,000.00	888 Acquisitions Ltd 7.558% 15-07-2027	2,303,327.09	0.81	1,613,000.00	Cullinan Holdco Scsp 4.625% 15-10-2026	1,418,172.18	0.50
1,600,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	1,241,689.60	0.44	2,300,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	2,071,879.10	0.73
1,900,000.00	Abertis Infraestructur 3.248% MULTI Perp FC2025	1,613,147.50	0.57	1,402,000.00	eDreams ODIGEO SA 5.5% 15-07-2027	1,111,240.62	0.39
1,300,000.00	Air France-KLM 3.875% 01-07-2026	1,169,685.40	0.41	2,200,000.00	Electricite de France 2.625% MULTI Perp FC2027	1,722,270.00	0.61
3,567,000.00	Allwyn International AS 3.875% 15-02-2027	3,235,269.00	1.14	7,400,000.00	Electricite de France 3.375% MULTI Perp FC2030	5,400,150.00	1.90
2,510,000.00	Altice Financing SA 3% 15-01-2028	1,989,197.59	0.70	800,000.00	Electricite de France 7.500% MULTI Perp FC2028	799,128.00	0.28
1,035,000.00	Altice Finco SA 4.75% 15-01-2028	774,309.38	0.27	200,000.00	Eliis SA 4.125% 24-05-2027	195,500.00	0.07
1,812,000.00	Altice France SA/France 2.5% 15-01-2025	1,634,197.50	0.57	2,057,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	1,650,377.38	0.58
7,630,000.00	Altice France SA/France 3.375% 15-01-2028	5,779,725.00	2.03	1,150,000.00	Eurobank Ergasias Servi 10.000% MULTI 06-12-2032	1,175,914.10	0.41
2,622,000.00	Altice France SA/France 4% 15-07-2029	1,991,102.23	0.70	1,620,000.00	Food Service Project SA 5.5% 21-01-2027	1,503,839.52	0.53
1,427,000.00	APCOA Parking Holdings GmbH FRN 15-01-2027	1,344,576.48	0.47	2,188,000.00	Goodyear Europe BV 2.75% 15-08-2028	1,765,460.00	0.62
3,232,115.00	ARD Finance SA 5% P-I-K 30-06-2027	2,187,042.94	0.77	2,852,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	2,503,009.52	0.88
493,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	413,865.76	0.15	6,140,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	5,188,422.80	1.83
2,353,000.00	Ardagh Packaging Finance PLC 2.125% 15-08-2026	1,973,814.99	0.69	3,109,000.00	Gruenthal GmbH 4.125% 15-05-2028	2,805,872.50	0.99
3,142,000.00	Ashland Services BV 2% 30-01-2028	2,687,889.88	0.95	2,058,000.00	Guala Closures SpA 3.25% 15-06-2028	1,768,902.45	0.62
2,176,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	1,838,720.00	0.65	2,100,000.00	Heimstaden Bostad Treasury B 1.625% 13-10-2031	1,353,208.50	0.48
4,563,000.00	Athora Netherlands NV 2.250% MULTI 15-07-2031	3,869,086.34	1.36	4,000,000.00	Ibercaja Banco SA 2.750% MULTI 23-07-2030	3,508,556.00	1.23
400,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	323,066.40	0.11	1,782,000.00	Iccrea Banca SpA 4.750% MULTI 18-01-2032	1,541,367.63	0.54
618,000.00	Banca Monte dei Paschi di Si 1.875% 09-01-2026	531,551.07	0.19	7,081,000.00	Iliad Holding SASU 5.625% 15-10-2028	6,444,340.21	2.27
2,162,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	2,007,957.50	0.71	1,900,000.00	Iliad SA 1.875% 11-02-2028	1,573,040.40	0.55
2,900,000.00	Banco BPM SpA 3.375% MULTI 19-01-2032	2,422,022.00	0.85	1,000,000.00	Iliad SA 5.375% 14-06-2027	995,966.00	0.35
2,000,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	1,542,044.00	0.54	700,000.00	International Consolidated A 3.75% 25-03-2029	540,750.00	0.19
4,500,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	3,794,625.00	1.34	531,000.00	Jaguar Land Rover Automotive 4.5% 15-07-2028	404,356.50	0.14
2,000,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	1,751,070.00	0.62	1,864,000.00	Jaguar Land Rover Automotive 6.875% 15-11-2026	1,664,158.70	0.59
400,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	330,778.00	0.12	2,456,000.00	Kleopatra Holdings 2 SCA 6.5% 01-09-2026	1,364,624.82	0.48
1,400,000.00	Bayer AG 5.375% MULTI 25-03-2082	1,232,000.00	0.43	1,800,000.00	La Financiere Atalian SASU 4% 15-05-2024	1,554,264.00	0.55
3,412,000.00	Belden Inc 3.375% 15-07-2027	3,139,381.20	1.10	2,779,398.00	LHMC Finco 2 Sarl 7.25% P-I-K 02-10-2025	2,319,782.39	0.82
2,140,000.00	BPER Banca 3.875% MULTI 25-07-2032	1,774,958.80	0.62	3,331,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	2,993,736.25	1.05
841,000.00	BPER Banca 8.625% MULTI 20-01-2033	877,583.50	0.31	1,997,000.00	Lottomatica SpA/Roma 5.125% 15-07-2025	1,898,679.70	0.67
1,629,000.00	CAB SELAS 3.375% 01-02-2028	1,314,195.75	0.46	2,850,000.00	Loxam SAS 3.75% 15-07-2026	2,581,128.15	0.91
1,000,000.00	Casino Guichard Perrac 4.870% MULTI Perp FC2019	184,800.00	0.07	1,264,000.00	Lune Holdings Sarl 5.625% 15-11-2028	1,036,414.27	0.36
1,802,000.00	Casino Guichard Perrachon SA 5.25% 15-04-2027	923,525.00	0.32	3,379,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	3,070,510.82	1.08
3,185,000.00	Castellum Helsinki Finance H 0.875% 17-09-2029	2,080,862.42	0.73	226,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	187,982.05	0.07
4,000,000.00	Cellnex Finance Co SA 1.25% 15-01-2029	3,211,480.00	1.13	2,086,000.00	Nidda Healthcare Holding GmbH 7.5% 21-08-2026	1,998,590.34	0.70
2,100,000.00	Cellnex Telecom SA 1.875% 26-06-2029	1,716,361.50	0.60	2,711,000.00	Nobel Bidco BV 3.125% 15-06-2028	1,849,240.88	0.65
1,398,000.00	Centurion Bidco SpA 5.875% 30-09-2026	1,212,547.42	0.43	1,212,000.00	Nobian Finance BV 3.625% 15-07-2026	1,028,685.00	0.36
3,029,000.00	Cheplapharm Arzneimittel GmbH 4.375% 15-01-2028	2,671,372.03	0.94	3,262,000.00	Novafives SAS 5% 15-06-2025	2,648,329.73	0.93
2,917,000.00	Chrome Holdco SASU 5% 31-05-2029	2,276,721.42	0.80	1,898,000.00	OI European Group BV 2.875% 15-02-2025	1,831,570.00	0.64
1,584,000.00	Cirsa Finance International 4.75% 22-05-2025	1,503,680.11	0.53	1,144,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	930,820.00	0.33
				2,150,000.00	Olympus Water US Holding Cor 5.375% 01-10-2029	1,568,684.10	0.55
				1,715,000.00	Parts Europe SA FRN 20-07-2027	1,670,080.72	0.59

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
301,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	325,449.02	0.11	1,073,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	1,119,246.84	0.39
2,086,000.00	Permanent TSB Group Ho 7.875% MULTI Perp FC2025	1,910,250.33	0.67	2,200,000.00	Pinewood Finance Co Ltd 3.625% 15-11-2027	2,190,934.73	0.77
2,548,000.00	Permanent TSB Group Hol 3.000% MULTI 19-08-2031	2,086,620.90	0.73	2,175,000.00	Very Group Funding Plc/The 6.5% 01-08-2026	1,765,463.81	0.62
100,000.00	Pro-Gest Spa 3.25% 15-12-2024	64,520.82	0.02	900,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	791,640.06	0.28
2,821,000.00	ProGroup AG 3% 31-03-2026	2,496,585.00	0.88	509,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	494,471.13	0.17
4,553,000.00	Q-Park Holding I BV 2% 01-03-2027	3,817,121.38	1.34	4,887,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	4,467,977.50	1.57
2,523,000.00	Rexel SA 2.125% 15-12-2028	2,198,264.67	0.77	5,297,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	4,679,264.64	1.65
1,989,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	1,853,107.54	0.65	2,475,000.00	Voyage Care BondCo PLC 5.875% 15-02-2027	2,369,085.02	0.83
1,943,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	1,678,266.25	0.59			<b>31,254,681.27</b>	<b>11.00</b>
2,628,000.00	SoftBank Group Corp 3.375% 06-07-2029	1,946,683.12	0.68		<b>USD</b>		
1,527,000.00	SoftBank Group Corp 4% 19-09-2029	1,171,743.45	0.41	2,344,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	2,024,314.72	0.71
7,278,000.00	SoftBank Group Corp 5% 15-04-2028	6,207,973.88	2.18	2,791,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	2,064,430.02	0.73
1,800,000.00	SPIE SA 2.625% 18-06-2026	1,707,120.00	0.60	783,000.00	Electricite de France 5.625% MULTI Perp FC2024	695,417.73	0.24
950,000.00	Stichting AK Rabobank Certif MULTI Perpetual	914,802.50	0.32	706,000.00	Jaguar Land Rover Automotive 5.875% 15-01-2028	502,080.51	0.18
1,454,000.00	Summer BC Holdco A Sarl 9.25% 31-10-2027	999,485.48	0.35	1,400,000.00	SCOR SE 5.250% MULTI Perp FC2029	1,013,585.05	0.36
1,522,000.00	Summer BC Holdco B SARL 5.75% 31-10-2026	1,303,212.50	0.46	200,000.00	Sigma Holdco BV 7.875% 15-05-2026	133,335.83	0.05
2,442,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	2,252,134.50	0.79	784,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	602,042.37	0.21
1,694,000.00	Techem Verwaltungsgesellscha 6% 30-07-2026	1,403,983.57	0.49	1,600,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	1,364,126.11	0.48
1,767,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	1,355,280.17	0.48			<b>8,399,332.34</b>	<b>2.96</b>
3,227,000.00	Teollisuuden Voima Oyj 1.375% 23-06-2028	2,684,365.11	0.94		<b>Total Bonds</b>	<b>258,755,164.68</b>	<b>91.04</b>
4,520,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	3,371,061.20	1.19		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>258,755,164.68</b>	<b>91.04</b>
4,202,000.00	Teva Pharmaceutical Finance 3.75% 09-05-2027	3,649,752.15	1.28		<b>Transferable securities and money market instruments traded on another regulated market</b>		
1,276,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	1,227,199.38	0.43		<b>Bonds</b>		
3,753,000.00	United Group BV 4% 15-11-2027	2,807,806.95	0.99		<b>EUR</b>		
2,014,000.00	United Group BV 5.25% 01-02-2030	1,458,861.04	0.51	2,700,000.00	CECONOMY AG 1.75% 24-06-2026	1,712,331.90	0.60
2,971,000.00	Verde Bidco SpA 4.625% 01-10-2026	2,557,000.06	0.90	138,000.00	doValue SpA 3.375% 31-07-2026	122,270.07	0.04
370,000.00	Verisure Holding AB 3.25% 15-02-2027	322,031.35	0.11	2,913,000.00	Elior Group SA 3.75% 15-07-2026	2,474,302.20	0.87
3,010,000.00	Verisure Holding AB 3.875% 15-07-2026	2,735,361.58	0.96	1,606,000.00	PrestigeBidCo GmbH FRN 15-07-2027	1,497,683.33	0.53
117,000.00	Verisure Holding AB FRN 15-04-2025	116,754.30	0.04			<b>5,806,587.50</b>	<b>2.04</b>
3,246,000.00	Verisure Midholding AB 5.25% 15-02-2029	2,604,915.00	0.92		<b>USD</b>		
800,000.00	Vonovia SE 1.5% 14-06-2041	446,272.80	0.16	1,100,000.00	Summer BC Bidco B LLC 5.5% 31-10-2026	837,550.01	0.29
3,000,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	2,115,225.00	0.74			<b>837,550.01</b>	<b>0.29</b>
661,000.00	Ziggo BV 2.875% 15-01-2030	532,518.13	0.19		<b>Total Bonds</b>	<b>6,644,137.51</b>	<b>2.34</b>
		<b>219,101,151.07</b>	<b>77.09</b>		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>6,644,137.51</b>	<b>2.34</b>
	<b>GBP</b>						
342,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	267,316.81	0.09				
900,000.00	Aviva PLC 6.875% MULTI 20-05-2058	1,046,733.71	0.37				
2,010,000.00	B&M European Value Retail SA 4% 15-11-2028	1,878,253.72	0.66				
4,247,000.00	Bellis Acquisition Co PLC 3.25% 16-02-2026	3,913,548.09	1.38				
1,386,000.00	Bellis Acquisition Co PLC 4.5% 16-02-2026	1,314,121.69	0.46				
2,241,000.00	Iceland Bondco PLC 4.625% 15-03-2025	2,107,998.04	0.74				
1,219,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	1,122,974.51	0.40				
100,000.00	National Express Group 4.250% MULTI Perp FC2025	93,416.26	0.03				
936,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	949,611.25	0.33				
4,844.00	Nationwide Building Society MULTI Perpetual	682,623.46	0.24				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>EUR</b>			
407,440.00	HELIX HOLDCO SA	2,157.82	0.00
		<b>2,157.82</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>2,157.82</b>	<b>0.00</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>2,157.82</b>	<b>0.00</b>
	<b>Total Investments in Securities</b>	<b>265,401,460.01</b>	<b>93.38</b>
	<b>Cash at banks</b>	<b>14,655,923.31</b>	<b>5.16</b>
	<b>Other net assets</b>	<b>4,174,364.33</b>	<b>1.47</b>
	<b>Total net assets</b>	<b>284,231,747.65</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
France	17.22	Corporate Debt	93.38
Netherlands	15.04		
United Kingdom	9.24		
Spain	8.83		
Luxembourg	8.75		
Germany	7.73		
Italy	6.89		
United States	4.83		
Japan	3.28		
Ireland	3.09		
Sweden	2.03		
Finland	1.68		
Czech Republic	1.14		
Supranational	0.93		
Gibraltar	0.81		
Austria	0.73		
Switzerland	0.73		
Greece	0.41		
<b>Total</b>	<b>93.38</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European High Yield Credit Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
202,490,639.07	DKK	27,243,413.10	EUR	(6,267.64)	31/01/2023
202,227.97	EUR	1,504,217.58	DKK	(105.05)	31/01/2023
115,640.76	EUR	1,217,661.44	NOK	(17.37)	31/01/2023
120.30	EUR	566.39	PLN	(0.04)	31/01/2023
417,914.24	EUR	4,579,405.01	SEK	6,169.78	31/01/2023
213,054,948.78	NOK	20,634,655.63	EUR	(397,216.46)	31/01/2023
34,865.38	PLN	7,324.41	EUR	83.44	31/01/2023
168,523,391.90	SEK	15,569,808.94	EUR	(417,179.62)	31/01/2023
				<b>(814,532.96)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
69,877.75	EUR	73,021.00	USD	1,737.06	28/02/2023
				<b>1,737.06</b>	
<b>Counterparty: Citibank Europe PLC</b>					
5,106,267.00	DKK	687,116.02	EUR	(131.10)	28/02/2023
				<b>(131.10)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
360,151.00	DKK	48,450.54	EUR	3.27	28/02/2023
869,443.69	EUR	6,461,287.00	DKK	157.66	28/02/2023
7,119,124.18	EUR	7,494,379.00	USD	125,803.23	28/02/2023
41,058.00	USD	39,261.79	EUR	(947.98)	28/02/2023
				<b>125,016.18</b>	
<b>Counterparty: JP Morgan SE</b>					
230,200.00	DKK	30,969.06	EUR	1.47	28/02/2023
27,555,089.41	EUR	23,973,410.00	GBP	606,112.87	28/02/2023
991.58	EUR	10,827.00	SEK	18.36	28/02/2023
2,396,244.77	EUR	2,553,707.00	USD	13,372.06	28/02/2023
40,692.00	USD	39,063.57	EUR	(1,090.78)	28/02/2023
				<b>618,413.98</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
5,896,922.23	EUR	5,131,760.00	GBP	128,216.11	28/02/2023
19,811.09	EUR	215,912.00	SEK	402.89	28/02/2023
344,453.47	EUR	365,175.00	USD	3,701.44	28/02/2023
1,048,097.00	GBP	1,199,674.35	EUR	(21,504.88)	28/02/2023
173,692.00	USD	164,216.73	EUR	(2,140.01)	28/02/2023
				<b>108,675.55</b>	
				<b>853,711.67</b>	
				<b>39,178.71</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BofA Securities Europe SA</b>								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	19,700,000.00	EUR	1,095,566.15	(1,280,138.35)	(184,572.20)	20/12/2027
					<b>1,095,566.15</b>	<b>(1,280,138.35)</b>	<b>(184,572.20)</b>	
<b>Counterparty: Citibank Europe PLC</b>								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	4,300,000.00	EUR	75,710.57	(115,997.90)	(40,287.33)	20/12/2027
					<b>75,710.57</b>	<b>(115,997.90)</b>	<b>(40,287.33)</b>	
<b>Counterparty: Credit Suisse Bank-Europe-SA</b>								
Ardagh Packaging Finance PLC 5.25% 15-08-2027	Sell	5.00%	(1,210,000.00)	EUR	(69,575.00)	10,714.66	(58,860.34)	20/06/2025
					<b>(69,575.00)</b>	<b>10,714.66</b>	<b>(58,860.34)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Credit Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps (continued)

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: JP Morgan SE</b>								
CECONOMY AG 1.75% 24-06-2026	Sell	1.00%	(400,000.00)	EUR	(48,000.00)	13,928.45	(34,071.55)	20/12/2023
Iceland Bondco PLC 6.75% 15-07-2024	Sell	5.00%	(3,300,000.00)	EUR	(511,500.00)	375,498.74	(136,001.26)	20/12/2023
Novafives SAS 5% 15-06-2025	Sell	5.00%	(2,100,000.00)	EUR	(377,999.99)	154,001.37	(223,998.62)	20/06/2024
					<b>(937,499.99)</b>	<b>543,428.56</b>	<b>(394,071.43)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
OI European Group BV 3.125% 15-11-2024	Sell	5.00%	(1,900,000.00)	EUR	184,276.73	(96,304.14)	87,972.59	20/12/2026
					<b>184,276.73</b>	<b>(96,304.14)</b>	<b>87,972.59</b>	
					<b>348,478.46</b>	<b>(938,297.17)</b>	<b>(589,818.71)</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
LONG GILT FUTURE 3/2023	31/03/2023	GBP	(27.00)	(2,696,760.00)	(2,739.51)	169,913.35
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(50.00)	(5,605,469.00)	15,370.78	15,831.65
					<b>12,631.27</b>	<b>185,745.00</b>

JP Morgan SE received in total net EUR 520,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				5,086,000.00	Energizer Gamma Acquisition 3.5% 30-06-2029	4,080,612.24	0.57
<b>Bonds</b>				3,711,000.00	Eurobank Ergasias Servi 10.000% MULTI 06-12-2032	3,794,623.67	0.53
<b>EUR</b>				6,218,000.00	Food Service Project SA 5.5% 21-01-2027	5,772,144.53	0.80
6,100,000.00	Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	6,054,128.00	0.84	5,865,000.00	Goodyear Europe BV 2.75% 15-08-2028	4,732,368.80	0.66
6,500,000.00	Abertis Infraestructur 2.625% MULTI Perp FC2027	5,044,364.00	0.70	7,523,000.00	Graphic Packaging Internatio 2.625% 01-02-2029	6,602,433.59	0.92
5,400,000.00	Abertis Infraestructur 3.248% MULTI Perp FC2025	4,584,735.00	0.64	17,189,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	14,525,048.78	2.01
4,800,000.00	Air France-KLM 3.875% 01-07-2026	4,318,838.40	0.60	9,096,000.00	Gruenenthal GmbH 4.125% 15-05-2028	8,209,140.00	1.14
5,500,000.00	Altice France Holding SA 4% 15-02-2028	3,562,300.50	0.49	5,912,000.00	Heimstaden Bostad Treasury B 1.625% 13-10-2031	3,809,604.12	0.53
5,500,000.00	Altice France SA/France 2.5% 15-01-2025	4,960,312.50	0.69	8,400,000.00	Ibercaja Banco SA 2.750% MULTI 23-07-2030	7,367,967.60	1.02
4,905,000.00	APCOA Parking Holdings GmbH FRN 15-01-2027	4,621,687.20	0.64	5,540,000.00	Iccrea Banca SpA 4.750% MULTI 18-01-2032	4,791,906.10	0.66
9,685,000.00	Ashland Services BV 2% 30-01-2028	8,285,236.64	1.15	4,040,000.00	Iliad Holding SASU 5.125% 15-10-2026	3,756,965.68	0.52
8,880,000.00	ASR Nederland NV 4.625% MULTI Perp FC2027	7,503,600.00	1.04	16,535,000.00	Iliad Holding SASU 5.625% 15-10-2028	15,048,321.62	2.09
14,544,000.00	Athora Netherlands NV 2.250% MULTI 15-07-2031	12,332,235.74	1.71	2,800,000.00	Iliad SA 1.875% 11-02-2028	2,318,164.80	0.32
1,703,000.00	Avantor Funding Inc 3.875% 15-07-2028	1,578,255.25	0.22	1,300,000.00	Iliad SA 5.375% 14-06-2027	1,294,755.80	0.18
3,051,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	2,860,117.24	0.40	1,145,000.00	IQVIA Inc 2.25% 15-03-2029	968,910.45	0.13
1,160,000.00	Banca Monte dei Paschi 5.375% MULTI 18-01-2028	936,892.56	0.13	125,000.00	Kapla Holding SAS 3.375% 15-12-2026	111,428.13	0.02
2,447,000.00	Banca Monte dei Paschi di Si 1.875% 09-01-2026	2,104,701.41	0.29	8,648,000.00	Kleopatra Holdings 2 SCA 6.5% 01-09-2026	4,805,079.59	0.67
6,357,000.00	Banca Monte dei Paschi di Si 10.5% 23-07-2029	5,904,063.75	0.82	5,636,000.00	La Financiere Atalian SASU 4% 15-05-2024	4,866,573.28	0.67
8,982,000.00	Banco BPM SpA 3.375% MULTI 19-01-2032	7,501,586.76	1.04	10,878,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	9,776,602.50	1.36
6,600,000.00	Banco de Credito Social 1.750% MULTI 09-03-2028	5,088,745.20	0.71	7,561,000.00	Loxam SAS 3.75% 15-07-2026	6,847,687.70	0.95
12,600,000.00	Banco de Credito Social 5.250% MULTI 27-11-2031	10,624,950.00	1.47	2,000,000.00	Loxam SAS 4.5% 15-02-2027	1,835,612.00	0.25
5,800,000.00	BAWAG Group AG 5.000% MULTI Perp FC2025	5,078,103.00	0.70	3,684,000.00	Lune Holdings Sarl 5.625% 15-11-2028	3,020,688.43	0.42
3,400,000.00	BAWAG Group AG 5.125% MULTI Perp FC2025	2,811,613.00	0.39	11,307,000.00	Matterhorn Telecom SA 3.125% 15-09-2026	10,274,716.13	1.42
10,994,000.00	Belden Inc 3.375% 15-07-2027	10,115,579.40	1.40	5,366,000.00	Motion Bondco DAC 4.5% 15-11-2027	4,422,399.63	0.61
2,145,000.00	BPER Banca 1.375% MULTI 31-03-2027	1,858,196.34	0.26	2,044,000.00	NGG Finance PLC 2.125% MULTI 05-09-2082	1,700,156.28	0.24
7,632,000.00	BPER Banca 3.875% MULTI 25-07-2032	6,330,133.44	0.88	4,042,000.00	Nidda Healthcare Holding GmbH 3.5% 30-09-2024	3,945,448.75	0.55
500,000.00	BPER Banca 8.625% MULTI 20-01-2033	521,750.00	0.07	7,213,000.00	Nidda Healthcare Holding GmbH 7.5% 21-08-2026	6,910,753.66	0.96
4,965,000.00	CAB SELAS 3.375% 01-02-2028	4,005,513.75	0.56	8,919,000.00	Nobel Bidco BV 3.125% 15-06-2028	6,083,872.88	0.84
9,487,000.00	Castellum Helsinki Finance H 0.875% 17-09-2029	6,198,160.68	0.86	3,350,000.00	Nobian Finance BV 3.625% 15-07-2026	2,843,312.50	0.39
18,900,000.00	Cellnex Finance Co SA 1.25% 15-01-2029	15,174,243.00	2.10	8,229,000.00	Novafives SAS 5% 15-06-2025	6,680,902.92	0.93
10,159,000.00	Cheplapharm Arzneimittel GmbH 4.375% 15-01-2028	8,959,547.19	1.24	3,105,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	2,526,395.20	0.35
3,757,000.00	Chrome Bidco SASU 3.5% 31-05-2028	3,170,877.94	0.44	5,706,000.00	Olympus Water US Holding Cor 5.375% 01-10-2029	4,163,214.63	0.58
11,044,000.00	Chrome Holdco SASU 5% 31-05-2029	8,619,853.04	1.20	8,480,000.00	Parts Europe SA FRN 20-07-2027	8,257,891.84	1.15
7,372,000.00	CPI Property Group SA 3.750% MULTI Perp FC2028	3,843,429.06	0.53	1,810,000.00	Permanent TSB Group Ho 13.250% MULTI Perp FC2027	1,957,019.02	0.27
800,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	773,400.00	0.11	5,536,000.00	Permanent TSB Group Ho 7.875% MULTI Perp FC2025	5,069,580.93	0.70
5,699,000.00	Cullinan Holdco Scsp 4.625% 15-10-2026	5,010,640.59	0.69	9,051,000.00	Permanent TSB Group Hol 3.000% MULTI 19-08-2031	7,412,090.18	1.03
5,700,000.00	de Volksbank NV 7.000% MULTI Perp FC2027	5,134,656.90	0.71	100,000.00	Pro-Gest SpA 3.25% 15-12-2024	64,520.82	0.01
4,836,000.00	eDreams ODIGEO SA 5.5% 15-07-2027	3,833,066.80	0.53	10,952,000.00	ProGroup AG 3% 31-03-2026	9,692,520.00	1.34
7,800,000.00	Electricite de France 2.625% MULTI Perp FC2027	6,106,230.00	0.85	9,406,000.00	Q-Park Holding I BV 2% 01-03-2027	7,885,755.25	1.09
15,200,000.00	Electricite de France 3.375% MULTI Perp FC2030	11,092,200.00	1.54	8,392,000.00	Rexel SA 2.125% 15-12-2028	7,311,865.68	1.01
2,100,000.00	Elis SA 1.625% 03-04-2028	1,799,437.50	0.25	2,114,000.00	Rossini Sarl 6.75% 30-10-2025	2,101,383.65	0.29
700,000.00	Elis SA 4.125% 24-05-2027	684,250.00	0.09	5,801,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	5,404,664.08	0.75
				6,812,000.00	SCIL IV LLC / SCIL USA Holdi 4.375% 01-11-2026	5,883,865.00	0.82
				6,587,000.00	SoftBank Group Corp 3.375% 06-07-2029	4,879,300.49	0.68
				2,218,000.00	SoftBank Group Corp 4% 19-09-2029	1,701,982.30	0.24

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
24,035,000.00	SoftBank Group Corp 5% 15-04-2028	20,501,326.23	2.84	7,469,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	6,597,966.31	0.91
5,000,000.00	SPIE SA 2.625% 18-06-2026	4,742,000.00	0.66	8,855,000.00	Voyage Care BondCo PLC 5.875% 15-02-2027	8,476,059.75	1.18
1,680,000.00	Stichting AK Rabobank Certif MULTI Perpetual	1,617,756.00	0.22			<b>82,104,770.27</b>	<b>11.38</b>
4,325,000.00	Summer BC Holdco A Sarl 9.25% 31-10-2027	2,973,022.48	0.41		<b>USD</b>		
4,330,000.00	Summer BC Holdco B SARL 5.75% 31-10-2026	3,707,562.50	0.51	2,000,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	1,836,323.61	0.25
7,066,000.00	Techem Verwaltungsgesellscha 2% 15-07-2025	6,516,618.50	0.90	2,946,000.00	Electricite de France 5.625% MULTI Perp FC2024	2,616,475.87	0.36
8,375,000.00	Techem Verwaltungsgesellscha 6% 30-07-2026	6,941,182.04	0.96	8,000,000.00	SCOR SE 5.250% MULTI Perp FC2029	5,791,914.55	0.80
9,036,000.00	Telecom Italia SpA/Milano 1.625% 18-01-2029	6,930,566.82	0.96	1,720,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	1,320,807.23	0.18
5,082,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	4,288,516.85	0.59	6,000,000.00	Telenet Finance Luxembourg N 5.5% 01-03-2028	5,115,472.90	0.71
400,000.00	Telefonica Europe BV 2.376% MULTI Perp FC2029	301,000.00	0.04			<b>16,680,994.16</b>	<b>2.31</b>
100,000.00	Trivium Packaging Finance BV 3.75% 15-08-2026	91,750.00	0.01		<b>Total Bonds</b>	<b>663,324,065.40</b>	<b>91.98</b>
6,400,000.00	Unicaja Banco SA 4.875% MULTI Perp FC2026	4,632,524.80	0.64		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>663,324,065.40</b>	<b>91.98</b>
2,827,000.00	UniCredit SpA 7.500% MULTI Perp FC2026	2,756,339.14	0.38		<b>Transferable securities and money market instruments traded on another regulated market</b>		
5,409,000.00	United Group BV 3.125% 15-02-2026	4,361,617.47	0.60		<b>Bonds</b>		
3,732,000.00	United Group BV 4% 15-11-2027	2,792,095.80	0.39		<b>EUR</b>		
2,787,000.00	United Group BV 5.25% 01-02-2030	2,018,791.32	0.28	6,400,000.00	CECONOMY AG 1.75% 24-06-2026	4,058,860.80	0.56
6,979,000.00	Verde Bidco SpA 4.625% 01-10-2026	6,006,497.29	0.83	611,000.00	doValue SpA 3.375% 31-07-2026	541,355.17	0.08
1,148,000.00	Verisure Holding AB 3.25% 15-02-2027	999,167.54	0.14	9,193,000.00	Elior Group SA 3.75% 15-07-2026	7,808,534.20	1.08
8,834,000.00	Verisure Holding AB 3.875% 15-07-2026	8,027,968.17	1.11	4,782,000.00	PrestigeBidCo GmbH FRN 15-07-2027	4,459,478.01	0.62
28,000.00	Verisure Holding AB FRN 15-04-2025	27,941.20	0.00			<b>16,868,228.18</b>	<b>2.34</b>
14,538,000.00	Verisure Midholding AB 5.25% 15-02-2029	11,666,745.00	1.62		<b>USD</b>		
3,500,000.00	Vonovia SE 1.5% 14-06-2041	1,952,443.50	0.27	1,816,000.00	Intesa Sanpaolo SpA 4% 23-09-2029	1,458,791.45	0.20
2,536,000.00	VZ Vendor Financing II BV 2.875% 15-01-2029	1,961,793.81	0.27	3,600,000.00	Summer BC Bidco B LLC 5.5% 31-10-2026	2,741,072.75	0.38
7,400,000.00	WVG Acquisition Corp 2.75% 15-07-2028	6,706,139.00	0.93			<b>4,199,864.20</b>	<b>0.58</b>
8,900,000.00	Wuestenrot & Wuerttembe 2.125% MULTI 10-09-2041	6,275,167.50	0.87		<b>Total Bonds</b>	<b>21,068,092.38</b>	<b>2.92</b>
1,544,000.00	Ziggo BV 2.875% 15-01-2030	1,243,885.00	0.17		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>21,068,092.38</b>	<b>2.92</b>
	<b>GBP</b>	<b>564,538,300.97</b>	<b>78.28</b>		<b>Total Investments in Securities</b>	<b>684,392,157.78</b>	<b>94.90</b>
2,940,000.00	Aviva PLC 6.875% MULTI 20-05-2058	3,419,330.10	0.47		<b>Cash at banks</b>	<b>31,352,317.38</b>	<b>4.35</b>
7,935,000.00	B&M European Value Retail SA 4% 15-11-2028	7,414,897.14	1.03		<b>Other net assets</b>	<b>5,450,652.43</b>	<b>0.76</b>
8,695,000.00	Iceland Bondco PLC 4.625% 15-03-2025	8,178,957.14	1.13		<b>Total net assets</b>	<b>721,195,127.59</b>	<b>100.00</b>
3,307,000.00	Intesa Sanpaolo SpA 5.148% 10-06-2030	3,046,494.41	0.42				
356,000.00	National Express Group 4.250% MULTI Perp FC2025	332,561.88	0.05				
4,291,000.00	Nationwide Building So 5.750% MULTI Perp FC2027	4,353,399.43	0.60				
8,582.00	Nationwide Building Society MULTI Perpetual	1,209,387.81	0.17				
1,798,000.00	Phoenix Group Holdings 5.750% MULTI Perp FC2028	1,700,220.84	0.24				
7,328,000.00	Pinewood Finance Co Ltd 3.25% 30-09-2025	7,643,840.52	1.06				
5,153,000.00	Pinewood Finance Co Ltd 3.625% 15-11-2027	5,131,766.67	0.71				
6,660,000.00	Very Group Funding Plc/The 6.5% 01-08-2026	5,405,971.96	0.75				
9,380,000.00	Virgin Media Secured Finance 5% 15-04-2027	9,444,241.26	1.31				
1,535,000.00	Virgin Media Secured Finance 5.25% 15-05-2029	1,491,185.03	0.21				
9,033,000.00	Virgin Media Vendor Financin 4.875% 15-07-2028	8,258,490.02	1.15				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
France	17.31	Corporate Debt	94.90
Netherlands	12.02		
Spain	11.49		
Germany	10.06		
United Kingdom	9.02		
Luxembourg	8.12		
Italy	7.63		
United States	5.72		
Ireland	4.01		
Japan	3.76		
Sweden	2.87		
Austria	1.09		
Finland	0.86		
Greece	0.53		
Jersey	0.40		
<b>Total</b>	<b>94.90</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
12,170,728.64	CHF	12,426,182.94	EUR	(54,728.49)	31/01/2023
233,576.95	EUR	229,929.20	CHF	(142.40)	31/01/2023
2,875,169.52	EUR	29,683,705.43	NOK	55,604.51	31/01/2023
1,700,400.63	EUR	18,659,953.24	SEK	22,646.98	31/01/2023
867,753,667.05	NOK	84,038,078.52	EUR	(1,612,815.13)	31/01/2023
1,633,734,442.32	SEK	150,929,261.56	EUR	(4,033,515.57)	31/01/2023
				<b>(5,622,950.10)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
1,065.44	EUR	7,920.00	DKK	(0.04)	21/02/2023
				<b>(0.04)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
605,009.94	EUR	634,591.00	USD	12,554.28	21/02/2023
				<b>12,554.28</b>	
<b>Counterparty: JP Morgan SE</b>					
82,756,685.95	EUR	72,950,449.00	GBP	727,429.26	21/02/2023
338.54	EUR	3,522.00	NOK	4.18	21/02/2023
20,311,590.67	EUR	21,304,221.00	USD	421,917.57	21/02/2023
				<b>1,149,351.01</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
1,463,227.19	EUR	1,262,732.00	GBP	43,255.93	21/02/2023
855,378.21	EUR	896,896.00	USD	18,033.10	21/02/2023
814,280.00	GBP	927,723.83	EUR	(12,093.62)	21/02/2023
				<b>49,195.41</b>	
				<b>1,211,100.66</b>	
				<b>(4,411,849.44)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
Altice France SA/France 5.875% 01-02-2027	Sell	5.00%	(7,000,000.00)	EUR	(26,249.94)	(73,383.09)	(99,633.03)	20/12/2024
					<b>(26,249.94)</b>	<b>(73,383.09)</b>	<b>(99,633.03)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	10,200,000.00	EUR	567,247.45	(662,812.75)	(95,565.30)	20/12/2027
					<b>567,247.45</b>	<b>(662,812.75)</b>	<b>(95,565.30)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
Iceland Bondco PLC 4.625% 15-03-2025	Sell	5.00%	(4,500,000.00)	EUR	(224,999.98)	39,543.71	(185,456.27)	20/12/2023
					<b>(224,999.98)</b>	<b>39,543.71</b>	<b>(185,456.27)</b>	
<b>Counterparty: JP Morgan SE</b>								
CECONOMY AG 1.75% 24-06-2026	Sell	1.00%	(1,600,000.00)	EUR	(192,000.00)	55,713.79	(136,286.21)	20/12/2023
Novafives SAS 5% 15-06-2025	Sell	5.00%	(350,000.00)	EUR	(63,000.00)	25,666.90	(37,333.10)	20/06/2024
Novafives SAS 5% 15-06-2025	Sell	5.00%	(3,500,000.00)	EUR	(630,000.01)	256,668.98	(373,331.03)	20/06/2024
					<b>(885,000.01)</b>	<b>338,049.67</b>	<b>(546,950.34)</b>	
					<b>(569,002.48)</b>	<b>(358,602.46)</b>	<b>(927,604.94)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European High Yield Stars Bond Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
LONG GILT FUTURE 3/2023	31/03/2023	GBP	(79.00)	(7,890,520.00)	(8,015.61)	497,153.84
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(120.00)	(13,453,125.60)	36,889.87	37,995.94
					<b>28,874.26</b>	<b>535,149.78</b>

BofA Securities Europe SA received in total net EUR 300,000.00 as cash collateral for Credit Default Swaps.  
JP Morgan SE received in total net EUR 710,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Inflation Linked Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
600,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2026	722,621.87	3.93	440,000.00	Italy Buoni Poliennali Del T 3.1% 15-09-2026	597,083.44	3.25
218,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2033	248,452.96	1.35	615,000.00	Spain Government Inflation L 0.65% 30-11-2027	731,216.05	3.98
435,600.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2046	534,968.95	2.91	945,000.00	Spain Government Inflation L 0.7% 30-11-2033	1,051,995.51	5.72
750,000.00	Deutsche Bundesrepublik Infl 0.5% 15-04-2030	928,987.24	5.06	163,000.00	Spain Government Inflation L 1% 30-11-2030	195,241.99	1.06
333,000.00	French Republic Government B 0.1% 01-03-2025	380,453.62	2.07	440,000.00	Spain Government Inflation L 1.8% 30-11-2024	546,184.64	2.97
396,000.00	French Republic Government B 0.1% 01-03-2026	450,583.12	2.45			<b>18,140,192.94</b>	<b>98.71</b>
148,000.00	French Republic Government B 0.1% 01-03-2028	168,016.21	0.91		<b>Total Bonds</b>	<b>18,140,192.94</b>	<b>98.71</b>
591,000.00	French Republic Government B 0.1% 01-03-2029	666,520.24	3.63		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>18,140,192.94</b>	<b>98.71</b>
129,000.00	French Republic Government B 0.1% 01-03-2032	138,868.87	0.76				
214,000.00	French Republic Government B 0.1% 01-03-2036	221,546.12	1.21		<b>Transferable securities and money market instruments traded on another regulated market</b>		
351,000.00	French Republic Government B 0.1% 25-07-2031	387,702.29	2.11		<b>Bonds</b>		
399,200.00	French Republic Government B 0.1% 25-07-2036	427,874.28	2.33		<b>EUR</b>		
158,000.00	French Republic Government B 0.1% 25-07-2038	161,109.86	0.88	140,000.00	Italy Buoni Poliennali Del T 0.65% 15-05-2026	155,758.94	0.85
442,800.00	French Republic Government B 0.1% 25-07-2047	459,404.20	2.50			<b>155,758.94</b>	<b>0.85</b>
154,000.00	French Republic Government B 0.1% 25-07-2053	148,026.74	0.81		<b>Total Bonds</b>	<b>155,758.94</b>	<b>0.85</b>
491,000.00	French Republic Government B 0.25% 25-07-2024	605,503.41	3.29		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>155,758.94</b>	<b>0.85</b>
970,000.00	French Republic Government B 0.7% 25-07-2030	1,183,781.80	6.44		<b>Total Investments in Securities</b>	<b>18,295,951.88</b>	<b>99.56</b>
519,900.00	French Republic Government B 1.8% 25-07-2040	839,678.40	4.57		<b>Cash at banks</b>	<b>25,912.22</b>	<b>0.14</b>
990,000.00	French Republic Government B 1.85% 25-07-2027	1,358,958.73	7.39		<b>Other net assets</b>	<b>55,586.44</b>	<b>0.30</b>
406,000.00	French Republic Government B 3.15% 25-07-2032	743,343.66	4.04		<b>Total net assets</b>	<b>18,377,450.54</b>	<b>100.00</b>
254,000.00	French Republic Government B 3.4% 25-07-2029	442,195.93	2.41				
70,000.00	Italy Buoni Poliennali Del T 0.1% 15-05-2033	61,538.01	0.33				
236,000.00	Italy Buoni Poliennali Del T 0.15% 15-05-2051	159,251.91	0.87				
530,000.00	Italy Buoni Poliennali Del T 0.4% 15-05-2030	541,955.28	2.95				
470,000.00	Italy Buoni Poliennali Del T 1.25% 15-09-2032	514,339.44	2.80				
425,000.00	Italy Buoni Poliennali Del T 1.3% 15-05-2028	495,079.36	2.69				
800,000.00	Italy Buoni Poliennali Del T 2.35% 15-09-2024	997,469.32	5.43				
394,000.00	Italy Buoni Poliennali Del T 2.35% 15-09-2035	563,337.40	3.07				
348,000.00	Italy Buoni Poliennali Del T 2.55% 15-09-2041	466,902.09	2.54				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Inflation Linked Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
France	47.80	Government Bonds	99.56
Italy	24.77		
Spain	13.74		
Germany	13.25		
<b>Total</b>	<b>99.56</b>	<b>Total</b>	<b>99.56</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Small and Mid Cap Stars Equity Fund (Formerly Nordea 1 - European Small and Mid Cap Equity Fund)

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CHF</b>							
274,913.00	Clariant	4,099,955.10	1.08				
122,131.00	DKSH Holding	8,716,522.71	2.29				
69,707.00	Helvetia Holding	7,678,354.49	2.02				
487,720.00	SIG Group	10,031,642.21	2.64				
22,786.00	Tecan Group	9,614,034.14	2.53				
		<b>40,140,508.65</b>	<b>10.55</b>				
<b>DKK</b>							
63,077.00	DSV A/S	9,330,363.91	2.45				
		<b>9,330,363.91</b>	<b>2.45</b>				
<b>EUR</b>							
918,937.00	Allfunds Group	6,051,200.15	1.59				
136,453.00	Amplifon	3,811,132.29	1.00				
975,663.00	Ariston Holding	9,380,999.75	2.47				
1,668,997.00	Bankinter	10,501,329.12	2.76				
480,495.00	Coface	5,881,258.80	1.55				
164,366.00	CTS Eventim	9,796,213.60	2.57				
34,633.00	DiaSorin	4,562,897.75	1.20				
193,060.00	Edenred	9,869,227.20	2.59				
352,977.00	FinecoBank Banca Fineco	5,499,381.66	1.45				
377,621.00	Grand City Properties	3,470,336.99	0.91				
56,180.00	IMCD	7,536,547.00	1.98				
5,722,656.00	Linea Directa Aseguradora SA Cia de Seguros y Reas	5,951,562.24	1.56				
665,306.00	Mediobanca Banca di Credito Finanziario	6,002,390.73	1.58				
765,939.00	Metso Outotec Oyj	7,458,713.98	1.96				
1,387,286.00	NOS SGPS	5,280,010.52	1.39				
2,149,542.00	Pirelli & C	8,682,000.14	2.28				
204,549.00	QIAGEN	9,615,848.49	2.53				
64,622.00	Reply	6,979,176.00	1.83				
432,938.00	SPIE	10,589,663.48	2.78				
129,245.00	Stabilus	8,129,510.50	2.14				
161,356.00	Stroer	7,028,667.36	1.85				
50,014.00	Symrise	5,083,923.10	1.34				
53,610.00	Teleperformance	12,030,084.00	3.16				
188,492.00	Viscofan	11,403,766.00	3.00				
233,869.00	Aalberts	8,529,202.43	2.24				
		<b>189,125,043.28</b>	<b>49.71</b>				
<b>GBP</b>							
1,614,128.00	Alpha Financial Markets Consulting	8,643,679.27	2.27				
79,138.00	Croda International	5,891,951.97	1.55				
227,732.00	Diploma	7,127,062.79	1.87				
2,368,297.00	DS Smith	8,583,891.22	2.26				
322,938.00	Future	4,612,780.92	1.21				
582,645.00	GB Group	2,067,787.05	0.54				
513,560.00	IMI	7,457,171.24	1.96				
1,821,124.00	Informa	12,720,904.42	3.34				
1,389,272.00	Phoenix Group Holdings	9,532,049.60	2.51				
2,742,174.00	Rotork	9,478,382.31	2.49				
756,694.00	St James's Place	9,341,174.22	2.46				
1,458,453.00	Volution Group	6,001,397.12	1.58				
707,598.00	Watches of Switzerland Group	6,545,340.51	1.72				
		<b>98,003,572.64</b>	<b>25.76</b>				
<b>NOK</b>							
96,497.00	Bakkafrost	5,605,063.30	1.47				
171,354.00	Tomra Systems	2,697,289.89	0.71				
		<b>8,302,353.19</b>	<b>2.18</b>				
				<b>SEK</b>			
263,230.00	Hemnet Group	3,013,813.36	0.79				
1,095,619.00	Karnov Group	5,804,000.16	1.53				
1,006,085.00	Munters Group	9,311,134.82	2.45				
527,022.00	AAK	8,508,358.17	2.24				
		<b>26,637,306.51</b>	<b>7.00</b>				
				<b>Total Shares</b>			
		<b>371,539,148.18</b>	<b>97.65</b>				
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>371,539,148.18</b>	<b>97.65</b>				
				<b>Total Investments in Securities</b>			
		<b>371,539,148.18</b>	<b>97.65</b>				
				<b>Cash at banks</b>			
		<b>10,245,860.55</b>	<b>2.69</b>				
				<b>Other net liabilities</b>			
		<b>(1,315,327.95)</b>	<b>(0.35)</b>				
				<b>Total net assets</b>			
		<b>380,469,680.78</b>	<b>100.00</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - European Small and Mid Cap Stars Equity Fund (Formerly Nordea 1 - European Small and Mid Cap Equity Fund)

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United Kingdom	27.35	Industrial Machinery	8.83
Switzerland	10.55	Research and Consulting Services	7.72
France	10.08	Packaged Foods & Meats	6.71
Italy	9.34	Diversified Banks	5.78
Netherlands	9.22	Advertising	5.19
Germany	7.90	Life Sciences Tools & Services	5.05
Spain	7.32	Paper Packaging	4.89
Sweden	7.00	Asset Management & Custody Banks	4.05
Denmark	2.45	Building Products	4.02
Finland	1.96	Specialty Chemicals	3.96
Faroe Islands	1.47	Trading Companies & Distributors	3.85
Portugal	1.39	Property & Casualty Insurance	3.11
Luxembourg	0.91	Diversified Support Services	2.78
Norway	0.71	Data Processing & Outsourced Services	2.59
		Movies & Entertainment	2.57
		Life & Health Insurance	2.51
		Household Appliances	2.47
		Air Freight & Logistics	2.45
		Interactive Media & Services	2.32
		Tires & Rubber	2.28
		Multi-line Insurance	2.02
		Construction & Farm Machinery & Heavy Trucks	1.96
		IT Consulting & Other Services	1.83
		Specialty Stores	1.72
		Integrated Telecommunication Services	1.39
		Publishing	1.21
		Health Care Equipment	1.20
		Health Care Distributors	1.00
		Real Estate Operating Companies	0.91
		Environmental & Facilities Services	0.71
		Application Software	0.54
<b>Total</b>	<b>97.65</b>	<b>Total</b>	<b>97.65</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CHF</b>			
175,864.00	Cie Financiere Richemont	21,424,969.92	1.51
65,298.00	Lonza Group	30,209,319.06	2.13
774,678.00	Nestle	84,876,055.33	5.98
232,982.00	Roche Holding	68,936,377.26	4.86
		<b>205,446,721.57</b>	<b>14.49</b>
<b>DKK</b>			
230,239.00	DSV A/S	34,057,004.25	2.40
1,581,348.00	ISS	31,280,594.21	2.21
445,866.00	Novo Nordisk B	56,401,462.84	3.98
336,556.00	Pandora	22,121,949.81	1.56
1,061,904.00	Vestas Wind Systems	29,073,538.90	2.05
		<b>172,934,550.01</b>	<b>12.19</b>
<b>EUR</b>			
277,717.00	Air Liquide	37,069,665.16	2.61
93,095.00	ASML Holding	46,994,356.00	3.31
1,781,916.00	AXA	46,704,018.36	3.29
748,344.00	BNP Paribas	40,088,788.08	2.83
800,778.00	Cie de Saint-Gobain	36,659,616.84	2.58
1,791,003.00	Deutsche Telekom	33,380,713.91	2.35
834,986.00	Infineon Technologies	23,738,651.98	1.67
1,706,671.00	ING Groep	19,555,036.32	1.38
462,576.00	Kerry Group	38,967,402.24	2.75
586,840.00	KION Group	15,709,706.80	1.11
3,867,717.00	Pirelli & C	15,621,708.96	1.10
871,690.00	Prismian	30,413,264.10	2.14
305,376.00	Puma	17,314,819.20	1.22
304,240.00	Sampo A	14,944,268.80	1.05
428,265.00	SAP	41,280,463.35	2.91
196,885.00	Schneider Electric	25,882,502.10	1.82
367,805.00	Siemens	47,682,240.20	3.36
1,151,904.00	Societe Generale	27,150,377.28	1.91
2,255,030.00	Stora Enso R	29,912,972.95	2.11
135,878.00	Symrise	13,811,998.70	0.97
2,807,184.00	UniCredit	37,307,475.36	2.63
412,021.00	Zalando	13,642,015.31	0.96
		<b>653,832,062.00</b>	<b>46.10</b>
<b>GBP</b>			
469,722.00	AstraZeneca	59,405,054.66	4.19
1,065,926.00	Compass Group	23,042,494.42	1.62
2,973,256.00	Informa	20,768,769.96	1.46
19,077,409.00	Legal & General Group	53,660,782.75	3.78
108,234,946.00	Lloyds Banking Group	55,613,753.64	3.92
4,326,118.00	National Grid	48,644,616.94	3.43
		<b>261,135,472.37</b>	<b>18.41</b>
<b>NOK</b>			
6,210,266.00	Norsk Hydro	43,334,297.67	3.06
		<b>43,334,297.67</b>	<b>3.06</b>
<b>SEK</b>			
3,251,486.00	Elekta B	18,599,084.61	1.31
737,654.00	Essity B	18,258,020.80	1.29
5,619,896.00	SSAB B	27,638,174.26	1.95
		<b>64,495,279.67</b>	<b>4.55</b>
	<b>Total Shares</b>	<b>1,401,178,383.29</b>	<b>98.80</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,401,178,383.29</b>	<b>98.80</b>
	<b>Total Investments in Securities</b>	<b>1,401,178,383.29</b>	<b>98.80</b>
	<b>Cash at banks</b>	<b>18,831,707.27</b>	<b>1.33</b>
	<b>Other net liabilities</b>	<b>(1,742,315.33)</b>	<b>(0.12)</b>
	<b>Total net assets</b>	<b>1,418,267,775.23</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - European Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United Kingdom	18.41	Pharmaceuticals	13.03
France	15.06	Diversified Banks	12.67
Germany	14.56	Packaged Foods & Meats	8.73
Switzerland	14.49	Multi-line Insurance	4.35
Denmark	12.19	Electrical Components & Equipment	3.97
Italy	5.88	Life & Health Insurance	3.78
Netherlands	4.69	Multi-Utilities	3.43
Sweden	4.55	Industrial Conglomerates	3.36
Finland	3.16	Semiconductor Equipment	3.31
Norway	3.06	Apparel, Accessories & Luxury Goods	3.07
Ireland	2.75	Aluminum	3.06
<b>Total</b>	<b>98.80</b>	Application Software	2.91
		Industrial Gases	2.61
		Building Products	2.58
		Air Freight & Logistics	2.40
		Integrated Telecommunication Services	2.35
		Diversified Support Services	2.21
		Life Sciences Tools & Services	2.13
		Paper Products	2.11
		Heavy Electrical Equipment	2.05
		Steel	1.95
		Semiconductors	1.67
		Restaurants	1.62
		Advertising	1.46
		Health Care Equipment	1.31
		Household Products	1.29
		Footwear	1.22
		Construction & Farm Machinery & Heavy Trucks	1.11
		Tires & Rubber	1.10
		Specialty Chemicals	0.97
		Internet & Direct Marketing Retail	0.96
		<b>Total</b>	<b>98.80</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - European Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
186,188.27	CHF	190,069.90	EUR	(810.71)	31/01/2023
14,704.06	EUR	14,487.83	CHF	(22.59)	31/01/2023
23,460.32	EUR	24,894.22	USD	187.42	31/01/2023
348,944.16	USD	334,189.30	EUR	(7,962.67)	31/01/2023
				<b>(8,608.55)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Flexible Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
550,000.00	Aryzta AG FRN Perpetual	449,490.58	0.58				
400,000.00	Aryzta AG FRN Perpetual	299,721.27	0.39				
		<b>749,211.85</b>	<b>0.97</b>				
<b>EUR</b>							
1,200,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	1,022,100.00	1.32	700,000.00	Lorca Telecom Bondco SA 4% 18-09-2027	629,125.00	0.81
1,050,000.00	Afflelou SAS 4.25% 19-05-2026	939,114.75	1.21	750,000.00	Mangrove Luxco III Sarl 7,775% 09-10-2025	439,353.52	0.57
1,450,000.00	Ahlstrom-Munksjo Holding 3 O 3.625% 04-02-2028	1,230,085.75	1.59	750,000.00	Matterhorn Telecom SA 4% 15-11-2027	687,336.75	0.89
385,000.00	ALBAC 4X E	320,155.61	0.41	100,000.00	Maxeda DIY Holding BV 5.875% 01-10-2026	69,926.00	0.09
1,275,000.00	Allied Universal Holdco LLC/ 3.625% 01-06-2028	1,016,226.00	1.31	500,000.00	MILPK 1X D	399,650.50	0.52
1,000,000.00	Altice France SA/France 4.125% 15-01-2029	766,292.00	0.99	1,350,000.00	Motion Bondco DAC 4.5% 15-11-2027	1,115,243.10	1.44
1,300,000.00	APCOA Parking Holdings GmbH 4.625% 15-01-2027	1,120,571.40	1.45	1,150,000.00	Nidda Healthcare Holding GmbH 7.5% 21-08-2026	1,101,816.15	1.42
1,000,000.00	ARBR 6X E	824,574.00	1.06	925,000.00	Novelis Sheet Ingot GmbH 3.375% 15-04-2029	793,095.00	1.02
1,000,000.00	ARBR 7X E	796,956.00	1.03	575,000.00	Olympus Water US Holding Cor 3.875% 01-10-2028	467,295.53	0.60
600,000.00	ARBR 8X ER	477,508.80	0.62	1,725,000.00	Ontex Group NV 3.5% 15-07-2026	1,468,175.10	1.90
500,000.00	ARMDA 2X E	415,222.50	0.54	1,175,000.00	Paganini Bidco SpA FRN 30-10-2028	1,136,706.75	1.47
125,000.00	Bach Bidco SpA FRN 15-10-2028	115,702.50	0.15	150,000.00	PCF GmbH 4.75% 15-04-2026	124,894.20	0.16
225,000.00	Banijay Group SAS 6.5% 01-03-2026	212,897.25	0.27	1,000,000.00	PENTA 2020-8X ER	819,156.00	1.06
800,000.00	Boxer Parent Co Inc 6.5% 02-10-2025	764,969.60	0.99	265,000.00	PENTA 2022-11X E	224,602.08	0.29
1,050,000.00	Castor SpA 6% 15-02-2029	941,506.65	1.22	875,000.00	Picard Groupe SAS 3.875% 01-07-2026	751,693.25	0.97
275,000.00	Chrome Holdco SASU 5% 31-05-2029	214,644.38	0.28	625,000.00	Pinnacle Bidco PLC 5.5% 15-02-2025	548,937.50	0.71
850,000.00	CIFCE 4X E	682,470.10	0.88	500,000.00	PRVD 5X E	388,901.00	0.50
1,150,000.00	CONTE 4X E	915,135.85	1.18	100,000.00	Q-Park Holding I BV 1.5% 01-03-2025	92,000.00	0.12
300,000.00	CONTE 8X FR	209,271.00	0.27	475,000.00	Q-Park Holding I BV 2% 01-03-2027	398,230.50	0.51
600,000.00	Cooperatieve Rabobank 3.250% MULTI Perp FC2026	512,880.00	0.66	100,000.00	Q-Park Holding I BV FRN 01-03-2026	92,691.10	0.12
600,000.00	Cooperatieve Rabobank 4.375% MULTI Perp FC2027	535,538.40	0.69	750,000.00	Renk AG/Frankfurt am Main 5.75% 15-07-2025	707,934.75	0.91
1,050,000.00	Coty Inc 3.875% 15-04-2026	980,767.20	1.27	1,597,282.00	Selecta Group BV 8% 01-04-2026	1,359,686.30	1.76
100,000.00	CRC Breeze Finance SA 08-05-2026	11,817.36	0.02	665,565.00	Selecta Group BV 10% 01-07-2026	374,313.76	0.48
1,000,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	216,454.18	0.28	212,408.00	Selecta Group FinCo S.A. Sub Class A1 12% 01-10-2026	133,368.47	0.17
1,475,000.00	Ctec II GmbH 5.25% 15-02-2030	1,233,279.95	1.59	424,814.00	Selecta Group FinCo S.A. Sub Class A2 12% 01-10-2026	261,763.69	0.34
750,000.00	DERPK 1X ER	590,368.50	0.76	550,000.00	SNDPE 4X E	476,202.65	0.61
1,750,000.00	DKT Finance ApS 7% 17-06-2023	1,743,532.00	2.25	625,000.00	SNDPE 5X E	500,202.50	0.65
500,000.00	Douglas GmbH 6% 08-04-2026	420,625.00	0.54	200,000.00	TeamSystem SpA 3.5% 15-02-2028	168,139.00	0.22
1,675,000.00	Dufry One BV 2% 15-02-2027	1,375,918.70	1.78	700,000.00	TI Automotive Finance PLC 3.75% 15-04-2029	520,114.00	0.67
1,300,000.00	Emeria SASU 3.375% 31-03-2028	1,086,845.50	1.40	1,125,000.00	TK Elevator Midco GmbH 4.375% 15-07-2027	1,003,716.00	1.30
465,000.00	Fastighets AB Balder 2.873% MULTI 02-06-2081	320,007.89	0.41	325,000.00	TRNTE 2X ER	281,028.48	0.36
225,000.00	Flamingo Lux II SCA 5% 31-03-2029	173,716.88	0.22	425,000.00	Verde Bidco SpA 4.625% 01-10-2026	365,818.75	0.47
300,000.00	Grifols Escrow Issuer SA 3.875% 15-10-2028	253,502.40	0.33	850,000.00	Verisure Holding AB 3.875% 15-07-2026	772,444.30	1.00
275,000.00	Grifols SA 3.2% 01-05-2025	254,643.68	0.33	700,000.00	Verisure Midholding AB 5.25% 15-02-2029	563,441.20	0.73
1,600,000.00	Grupo Antolin-Irausa SA 3.5% 30-04-2028	1,139,048.00	1.47	350,000.00	Virgin Media Finance PLC 3.75% 15-07-2030	270,488.75	0.35
975,000.00	Guala Closures SpA 3.25% 15-06-2028	837,159.38	1.08	500,000.00	Vmed O2 UK Financing I PLC 3.25% 31-01-2031	400,216.50	0.52
1,000,000.00	HARVT 25X ER	809,984.00	1.05	825,000.00	WEPA Hygieneprodukte GmbH 2.875% 15-12-2027	677,250.75	0.87
450,000.00	HARVT 28X E	383,238.45	0.49	525,000.00	WEPA Hygieneprodukte GmbH FRN 15-12-2026	473,019.75	0.61
425,000.00	Heimstaden Bostad AB 3.000% MULTI Perp FC2027	244,603.28	0.32	1,000,000.00	WILPK 1X D	832,865.00	1.08
160,000.00	Heimstaden Bostad AB 3.375% MULTI Perp FC2026	92,797.20	0.12	425,000.00	Wp/ap Telecom Holdings III B 5.5% 15-01-2030	349,719.75	0.45
925,000.00	Herens Midco Sarl 5.25% 15-05-2029	644,285.63	0.83	1,175,000.00	Ziggo Bond Co BV 3.375% 28-02-2030	853,591.68	1.10
450,000.00	HNLY 1X ER	355,733.10	0.46			<b>52,696,682.08</b>	<b>68.03</b>
353,000.00	Intermediate Capital Group P 2.5% 28-01-2030	251,959.75	0.33	<b>GBP</b>			
1,000,000.00	International Design Group S 6.5% 15-11-2025	914,190.00	1.18	325,000.00	Allied Universal Holdco LLC/ 4.875% 01-06-2028	290,460.23	0.37
450,000.00	Intesa Sanpaolo SpA 5.500% MULTI Perp FC2028	372,885.75	0.48	750,000.00	Barclays PLC 5.875% MULTI Perp FC2024	777,094.09	1.00
300,000.00	Jaguar Land Rover Automotive 5.875% 15-11-2024	283,614.00	0.37	775,000.00	Chesnara PLC 4.75% 04-08-2032	643,543.77	0.83
325,000.00	Jyske Bank A/S 3.625% MULTI Perp FC2028	250,217.50	0.32	1,075,000.00	Constellation Automotive Fin 4.875% 15-07-2027	799,990.09	1.03
200,000.00	Kane Bidco Ltd 5% 15-02-2027	174,009.20	0.22	300,000.00	Heathrow Finance PLC MULTI 01-09-2029	254,842.33	0.33
200,000.00	Laboratoire Eimer Selas 5% 01-02-2029	153,500.00	0.20	600,000.00	Kane Bidco Ltd 6.5% 15-02-2027	566,504.19	0.73
				400,000.00	Legal & General Group 5.625% MULTI Perp FC2031	389,225.02	0.50
				200,000.00	Lloyds Banking Group P 5.125% MULTI Perp FC2024	208,016.96	0.27

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Credit Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	MPT Operating Partnership LP 2.5% 24-03-2026	89,827.95	0.12
1,000,000.00	NatWest Group PLC 4.500% MULTI Perp FC2028	867,980.25	1.12
200,000.00	NatWest Group PLC 5.125% MULTI Perp FC2027	189,952.18	0.25
475,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	466,587.79	0.60
700,000.00	Stonegate Pub Co Financing 2 8.25% 31-07-2025	716,458.70	0.92
900,000.00	TalkTalk Telecom Group Ltd 3.875% 20-02-2025	801,301.41	1.03
1,550,000.00	Utmost Group PLC 6.125% MULTI Perp FC2028	1,428,302.22	1.84
650,000.00	Virgin Media Secured Finance 4.25% 15-01-2030	572,134.29	0.74
375,000.00	Vmed O2 UK Financing I PLC 4% 31-01-2029	331,878.45	0.43
		<b>9,394,099.92</b>	<b>12.13</b>
	<b>USD</b>		
1,175,000.00	Altice Financing SA 5.75% 15- 08-2029	866,331.27	1.12
625,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	462,378.21	0.60
1,425,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	962,766.59	1.24
675,000.00	Danske Bank A/S 4.375% MULTI Perp FC2026	535,965.24	0.69
1,375,000.00	Veritas US Inc / Veritas Ber 7.5% 01-09-2025	901,007.67	1.16
		<b>3,728,448.98</b>	<b>4.81</b>
	<b>Total Bonds</b>	<b>66,568,442.83</b>	<b>85.94</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>66,568,442.83</b>	<b>85.94</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
725,000.00	Elior Group SA 3.75% 15-07-2026	615,815.00	0.79
250,000.00	IMA Industria Macchine Autom 3.75% 15-01-2028	206,878.50	0.27
775,000.00	PrestigeBidCo GmbH FRN 15- 07-2027	722,730.13	0.93
		<b>1,545,423.63</b>	<b>2.00</b>
	<b>USD</b>		
325,000.00	Akumin Escrow Inc 7.5% 01-08- 2028	184,582.06	0.24
375,000.00	Akumin Inc 7% 01-11-2025	252,102.80	0.33
325,000.00	Altice France SA/France 5.125% 15-01-2029	228,362.17	0.29
600,000.00	DKT Finance ApS 9.375% 17- 06-2023	557,221.16	0.72
1,275,000.00	PetSmart Inc / PetSmart Fina 7.75% 15-02-2029	1,112,914.83	1.44
		<b>2,335,183.02</b>	<b>3.01</b>
	<b>Total Bonds</b>	<b>3,880,606.65</b>	<b>5.01</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>3,880,606.65</b>	<b>5.01</b>
	<b>Total Investments in Securities</b>	<b>70,449,049.48</b>	<b>90.94</b>
	<b>Cash at banks</b>	<b>2,092,895.68</b>	<b>2.70</b>
	<b>Other net assets</b>	<b>4,921,413.56</b>	<b>6.35</b>
	<b>Total net assets</b>	<b>77,463,358.72</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Credit Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Ireland	15.26	Corporate Debt	90.94
United Kingdom	13.84		
Germany	10.82		
Netherlands	9.08		
Italy	6.53		
France	6.41		
United States	5.90		
Luxembourg	4.43		
Denmark	3.99		
Spain	2.94		
Switzerland	2.81		
Sweden	2.57		
Belgium	1.90		
Supranational	1.69		
Finland	1.59		
Jersey	0.96		
Canada	0.24		
<b>Total</b>	<b>90.94</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Flexible Credit Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
437,445.72	CHF	446,611.58	EUR	(1,950.67)	31/01/2023
2,940.71	EUR	2,896.71	CHF	(3.74)	31/01/2023
5,034.15	EUR	4,336.43	GBP	153.33	31/01/2023
66.51	EUR	697.33	NOK	0.28	31/01/2023
297.08	EUR	3,308.98	SEK	(0.42)	31/01/2023
54,798.78	EUR	58,344.39	USD	254.62	31/01/2023
4,336.43	GBP	5,035.68	EUR	(154.87)	31/01/2023
51,872.09	NOK	5,022.56	EUR	(95.39)	31/01/2023
425,642.75	SEK	39,314.41	EUR	(1,043.03)	31/01/2023
1,669,505.40	USD	1,599,761.80	EUR	(38,945.98)	31/01/2023
				<b>(41,785.87)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
73,500.10	EUR	76,220.00	USD	2,217.02	25/01/2023
				<b>2,217.02</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
32,191.00	CHF	32,602.44	EUR	109.66	25/01/2023
110,802.21	EUR	96,568.00	GBP	2,092.14	25/01/2023
478,598.00	USD	476,091.82	EUR	(28,474.82)	25/01/2023
				<b>(26,273.02)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
807,817.34	EUR	792,439.00	CHF	2,544.13	25/01/2023
10,225,288.97	EUR	8,990,616.00	GBP	104,344.91	25/01/2023
7,383,137.12	EUR	7,283,807.00	USD	570,655.21	25/01/2023
88,872.00	USD	85,258.73	EUR	(2,143.71)	25/01/2023
				<b>675,400.54</b>	
<b>Counterparty: JP Morgan SE</b>					
116,474.16	EUR	100,515.00	GBP	3,319.34	25/01/2023
93,705.80	EUR	100,122.00	USD	72.53	25/01/2023
108,082.00	USD	104,006.95	EUR	(2,925.91)	25/01/2023
				<b>465.96</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
9,736.00	CHF	9,955.58	EUR	(61.85)	25/01/2023
8,243.13	EUR	8,136.00	CHF	(24.57)	25/01/2023
278,794.43	EUR	242,223.00	GBP	6,114.16	25/01/2023
270,536.66	EUR	277,881.00	USD	10,651.22	25/01/2023
327,413.00	USD	315,669.69	EUR	(9,463.92)	25/01/2023
				<b>7,215.04</b>	
				<b>659,025.54</b>	
				<b>617,239.67</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,800,000.00)	EUR	26,632.47	13,377.59	40,010.06	20/12/2027
					<b>26,632.47</b>	<b>13,377.59</b>	<b>40,010.06</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Flexible Credit Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BofA Securities Europe SA</b>				
Paying fixed rate -0.4490%	(8,000,000.00)	EUR	487,079.44	10/09/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.4890%	(5,000,000.00)	GBP	657,637.39	19/05/2026
Receiving fixed rate 0.2348%				
Paying fixed rate -0.0550%	(1,000,000.00)	EUR	143,285.56	19/10/2027
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.2920%	(1,250,000.00)	EUR	220,334.71	15/11/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 1.2248%	(2,500,000.00)	GBP	409,663.28	27/01/2029
Receiving floating rate GBP-SONIA-OIS COMPOUND 1 day				
Paying fixed rate 1.3968%	(1,000,000.00)	GBP	170,249.57	07/02/2030
Receiving floating rate GBP-SONIA-OIS COMPOUND 1 day				
Paying fixed rate 0.6500%	(2,000,000.00)	EUR	316,032.58	09/02/2030
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.7062%	(3,000,000.00)	EUR	408,548.42	02/03/2029
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 1.9520%	(1,000,000.00)	USD	73,910.42	18/09/2027
Receiving fixed rate 1.2501%				
Paying fixed rate 3.0900%	(11,000,000.00)	EUR	52,491.68	19/10/2027
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 2.8501%	(8,000,000.00)	EUR	106,260.37	03/11/2026
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 3.9510%	(2,000,000.00)	USD	(24,522.23)	03/11/2028
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day				
			<b>3,020,971.19</b>	

BofA Securities Europe SA paid in total net EUR 3,100,000.00 as cash collateral for Interest Rate Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
279,356,000.00	Australia Government Bond 0.5% 21-09-2026	158,903,365.97	7.06	340,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2032	271,243.84	0.01
154,019,000.00	Australia Government Bond 4.25% 21-04-2026	100,198,970.65	4.45	850,466.69	Bundesrepublik Deutschland B 0.000000% 15-08-2026	778,288.65	0.03
31,884,000.00	Australia Government Bond 4.75% 21-04-2027	21,190,137.70	0.94	1,767,570.58	Bundesrepublik Deutschland B 0.000000% 15-08-2031	1,430,136.41	0.06
		<b>280,292,474.32</b>	<b>12.46</b>	304,848.82	Bundesrepublik Deutschland B 0.000000% 15-11-2027	270,335.06	0.01
<b>CAD</b>							
364,191,000.00	Canadian Government Bond 1% 01-09-2026	230,342,972.51	10.24	2,200,000.00	Bundesrepublik Deutschland B 0.25% 15-02-2027	2,009,634.00	0.09
10,231,000.00	Canadian Government Bond 1.25% 01-03-2027	6,488,449.99	0.29	600,000.00	Bundesrepublik Deutschland B 0.25% 15-08-2028	530,552.40	0.02
25,106,000.00	Canadian Government Bond 1.5% 01-06-2026	16,259,632.21	0.72	3,112,187.00	Bundesrepublik Deutschland B 0.5% 15-02-2025	2,982,032.23	0.13
2,321,000.00	Canadian Government Bond 2.75% 01-09-2027	1,564,738.59	0.07	706,349.34	Bundesrepublik Deutschland B 0.5% 15-02-2028	639,387.42	0.03
		<b>254,655,793.30</b>	<b>11.32</b>	150,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	165,832.15	0.01
<b>CHF</b>							
4,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,089,987.41	0.23	266,857.00	Bundesschatzanweisungen 0.000000% 16-06-2023	264,743.76	0.01
		<b>5,089,987.41</b>	<b>0.23</b>	7,400,000.00	Caisse de Refinancement de l 0.01% 07-02-2028	6,273,542.40	0.28
<b>DKK</b>							
52,197,149.64	Nordea Kredit 1% 04-01-2026 IO SDRO A 2	6,501,164.00	0.29	4,100,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	3,128,133.42	0.14
53,344,000.00	Nykredit Realkredit 1% 01-01-2023 SDO A H	7,173,323.98	0.32	3,400,000.00	Caisse Francaise de Financem 0.01% 27-04-2029	2,764,890.20	0.12
173,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	22,784,349.64	1.01	10,000,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	9,173,380.00	0.41
95,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	11,598,996.20	0.52	600,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	463,507.20	0.02
1,195,000,000.00	Nykredit Realkredit 1% 04-01-2023 SDO AR H	160,208,245.16	7.12	9,200,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	8,106,653.60	0.36
289,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	38,559,547.92	1.71	15,700,000.00	Canadian Imperial Bank of Co 0.04% 09-07-2027	13,496,442.20	0.60
190,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	23,503,313.20	1.04	16,700,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	14,919,462.70	0.66
412,000,000.00	Realkredit Danmark 1% 01-01-2023 SDRO AR T	55,402,847.20	2.46	5,100,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	4,867,251.30	0.22
639,507,478.00	Realkredit Danmark 1% 04-01-2023 SDRO AR T	85,738,455.05	3.81	14,000,000.00	Commerzbank AG 0.875% 18-04-2028	12,421,836.00	0.55
70,000,000.00	Realkredit Danmark 1% 04-01-2027 SDRO A T	8,495,609.75	0.38	4,900,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	3,907,725.50	0.17
		<b>419,965,852.10</b>	<b>18.67</b>	1,700,000.00	Cooperatieve Rabobank UA 0.75% 02-03-2032	1,365,026.58	0.06
<b>EUR</b>							
3,000,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	2,291,763.00	0.10	2,200,000.00	Coventry Building Society 0.01% 07-07-2028	1,822,068.60	0.08
2,100,000.00	Arion Banki HF 0.05% 05-10-2026	1,832,774.69	0.08	2,200,000.00	Credit Agricole Home Loan SF 0.01% 03-11-2031	1,645,529.60	0.07
100,000.00	Arkea Home Loans SFH SA 0.125% 12-07-2029	81,632.30	0.00	100,000.00	Credit Agricole Home Loan SF 1% 16-01-2029	87,393.08	0.00
600,000.00	AXA Bank Europe SCF 1.375% 18-04-2033	496,633.80	0.02	4,900,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	4,829,454.70	0.21
3,800,000.00	Bank of Montreal 1% 05-04-2026	3,520,107.20	0.16	18,500,000.00	Danmarks Skibskredit 0.125% 03-20-2025	17,121,380.00	0.76
4,000,000.00	Bank of New Zealand 2.552% 29-06-2027	3,830,572.00	0.17	2,000,000.00	Danske Mortgage Bank PLC 0.01% 24-11-2026	1,765,310.00	0.08
5,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	4,643,280.05	0.21	4,000,000.00	de Volksbank NV 0.75% 18-05-2027	3,595,492.00	0.16
900,000.00	Bausparkasse Schwaebisch Hal 0.01% 22-10-2030	704,154.94	0.03	7,000,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	6,159,214.74	0.27
1,000,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	804,596.00	0.04	4,100,000.00	DNB Boligkredit AS 0.01% 21-01-2031	3,143,989.47	0.14
2,500,000.00	BAWAG PSK Bank fuer Arbeit u 0.25% 12-01-2032	1,896,803.15	0.08	500,000.00	DZ HYP AG 0.01% 20-04-2029	410,050.00	0.02
100,000.00	Belfius Bank SA 0.01% 01-10-2029	80,457.60	0.00	7,000,000.00	DZ HYP AG 0.01% 29-03-2030	5,572,948.99	0.25
3,300,000.00	Belfius Bank SA 0.125% 28-01-2030	2,647,009.20	0.12	10,000,000.00	DZ HYP AG 0.05% 29-06-2029	8,176,550.00	0.36
2,300,000.00	BPCE SFH SA 0.01% 16-10-2028	1,901,226.00	0.08	8,000,000.00	DZ HYP AG 0.875% 30-01-2029	6,982,376.00	0.31
2,300,000.00	BPCE SFH SA 0.01% 18-03-2031	1,755,698.10	0.08	1,600,000.00	Erste Group Bank AG 0.01% 12-07-2028	1,336,228.80	0.06
13,800,000.00	BPCE SFH SA 0.01% 29-01-2029	11,304,932.40	0.50	250,000.00	Estonia Government Internati 0.125% 10-06-2030	196,134.05	0.01
7,500,000.00	BPCE SFH SA 0.375% 21-01-2032	5,764,155.00	0.26	133,000.00	Finland Government Bond 0.125% 15-04-2052	62,466.60	0.00
5,000,000.00	BPCE SFH SA 1.125% 12-04-2030	4,290,525.00	0.19	62,000.00	Finland Government Bond 0.125% 15-09-2031	48,484.16	0.00
950,000.00	Bundesobligation 0.000000% 10-10-2025	886,800.21	0.04	100,000.00	Finland Government Bond 0.25% 15-09-2040	61,004.20	0.00
15,091,776.00	Bundesobligation 0.000000% 11-04-2025	14,254,031.51	0.63	653,000.00	Finland Government Bond 1.125% 15-04-2034	531,671.62	0.02
3,098,806.00	Bundesobligation 1.3% 15-10-2027	2,928,254.63	0.13	25,000.00	Finland Government Bond 1.375% 15-04-2047	18,324.90	0.00
				640,000.00	Finland Government Bond 1.5% 15-09-2032	556,649.28	0.02
				186,000.00	Finland Government Bond 2.75% 04-07-2028	184,986.86	0.01

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,894,414.00	French Republic Government B 0.000000% 25-05-2032	1,429,799.49	0.06	350,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	284,499.77	0.01
834,007.00	French Republic Government B 0.000000% 25-11-2031	642,632.42	0.03	78,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	77,805.94	0.00
838,978.00	French Republic Government B 0.5% 25-05-2040	529,296.12	0.02	300,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	201,208.50	0.01
82,437.00	French Republic Government B 0.5% 25-05-2072	31,189.79	0.00	186,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	155,240.53	0.01
617,000.00	French Republic Government B 0.5% 25-06-2044	358,636.80	0.02	724,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	627,346.00	0.03
26,000.00	French Republic Government B 0.75% 25-02-2028	23,421.19	0.00	400,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	348,220.00	0.02
396,000.00	French Republic Government B 0.75% 25-05-2052	210,898.12	0.01	86,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	80,212.72	0.00
890,000.00	French Republic Government B 0.75% 25-05-2053	461,624.31	0.02	732,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	680,426.99	0.03
663,000.00	French Republic Government B 0.75% 25-11-2028	588,828.86	0.03	1,200,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	1,166,196.14	0.05
300,000.00	French Republic Government B 1% 25-05-2027	277,722.00	0.01	1,890,000.00	Kingdom of Belgium Governmen 0.4% 22-06-2040	1,149,965.78	0.05
821,841.00	French Republic Government B 1.5% 25-05-2031	738,046.91	0.03	90,000.00	Kingdom of Belgium Governmen 1.4% 22-06-2053	56,720.16	0.00
74,271.00	French Republic Government B 1.75% 25-06-2039	60,497.00	0.00	165,000.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	115,780.50	0.01
331,000.00	French Republic Government B 2.5% 25-05-2043	289,193.05	0.01	398,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	364,489.20	0.02
294,945.00	French Republic Government B 5.75% 25-10-2032	361,659.49	0.02	2,400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	2,149,060.75	0.10
709,000.00	Hellenic Republic Government 1.75% 18-06-2032	559,074.86	0.02	4,200,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	3,893,486.86	0.17
240,000.00	Hellenic Republic Government 2% 22-04-2027	224,992.32	0.01	1,700,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	1,593,668.40	0.07
200,000.00	HSBC Bank Canada 0.01% 14-09-2026	176,766.00	0.01	3,800,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	3,580,949.00	0.16
3,200,000.00	HSBC SFH France SA 2.5% 28-06-2028	3,057,801.60	0.14	20,000.00	Kreditanstalt fuer Wiederauf 0.000000% 18-02-2025	18,815.40	0.00
3,800,000.00	HSBC SFH France SA 2.625% 07-09-2032	3,556,454.20	0.16	37,000,000.00	La Banque Postale Home Loan 0.01% 22-10-2029	29,697,779.90	1.32
1,400,000.00	HYPONOE Landesbank fuer Nie 0.01% 08-09-2028	1,162,447.13	0.05	200,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	178,130.97	0.01
4,300,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	4,274,768.89	0.19	12,200,000.00	La Banque Postale Home Loan 1% 04-10-2028	10,762,949.80	0.48
4,100,000.00	ING-DiBa AG 0.01% 07-10-2028	3,420,367.60	0.15	6,200,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	5,541,665.40	0.25
7,300,000.00	ING-DiBa AG 0.625% 25-02-2029	6,264,582.60	0.28	600,000.00	Land Thuringen 0.25% 05-03-2040	366,721.65	0.02
305,000.00	Ireland Government Bond 0.000000% 18-10-2031	235,445.06	0.01	6,300,000.00	LHV Pank AS 0.1% 09-06-2025	5,828,703.30	0.26
640,000.00	Ireland Government Bond 0.2% 18-10-2030	519,871.84	0.02	164,000.00	Lithuania Government Interna 0.25% 06-05-2025	152,905.40	0.01
287,766.93	Ireland Government Bond 1.1% 15-05-2029	258,247.87	0.01	200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	161,374.00	0.01
340,687.29	IRELAND GOVERNMENT BOND 1.3% 15-05-2033	286,975.21	0.01	4,200,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	3,898,860.00	0.17
120,747.81	Ireland Government Bond 1.35% 18-03-2031	107,470.14	0.00	600,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	549,181.20	0.02
83,900.00	Ireland Government Bond 1.5% 15-05-2050	57,950.57	0.00	2,300,000.00	MMB SCF SACA 0.01% 14-10-2030	1,779,105.45	0.08
182,989.10	Ireland Government Bond 2% 18-02-2045	146,437.03	0.01	5,000,000.00	National Australia Bank Ltd 2.347% 30-08-2029	4,654,190.00	0.21
4,200,000.00	Islandsbanki HF 3% 20-09-2027	4,022,751.60	0.18	2,300,000.00	National Bank of Canada 0.125% 27-01-2027	2,018,519.38	0.09
3,580,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	3,143,073.89	0.14	2,200,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	1,949,885.30	0.09
706,000.00	Italy Buoni Poliennali Del T 0.000000% 15-04-2024	678,972.91	0.03	100,000.00	Netherlands Government Bond 0.000000% 15-01-2052	48,249.75	0.00
2,645,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	2,514,015.90	0.11	843,561.00	Netherlands Government Bond 0.5% 15-01-2040	580,608.70	0.03
1,328,000.00	Italy Buoni Poliennali Del T 0.6% 01-08-2031	970,963.88	0.04	1,590,000.00	Netherlands Government Bond 0.5% 15-07-2032	1,283,002.48	0.06
760,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	556,362.18	0.02	720,022.00	Netherlands Government Bond 0.75% 15-07-2028	649,707.96	0.03
1,871,000.00	Italy Buoni Poliennali Del T 0.95% 01-12-2031	1,393,103.94	0.06	48,000.00	Netherlands Government Bond 2% 15-01-2054	41,476.06	0.00
423,000.00	Italy Buoni Poliennali Del T 1.1% 01-04-2027	379,219.23	0.02	317,125.00	Netherlands Government Bond 2.5% 15-01-2033	307,144.76	0.01
500,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	484,345.77	0.02	2,400,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	2,245,787.33	0.10
1,496,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	842,358.70	0.04	3,200,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	3,053,622.40	0.14
1,938,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	1,589,826.67	0.07	100,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	49,918.20	0.00
253,000.00	Italy Buoni Poliennali Del T 1.8% 01-03-2041	163,282.51	0.01	2,400,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	2,276,560.80	0.10
347,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	332,512.18	0.01				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
425,000.00	Republic of Austria Governme 0.000000% 20-02-2031	332,262.45	0.01	600,000.00	UniCredit Bank AG 0.01% 28- 09-2026	532,964.00	0.02
877,000.00	Republic of Austria Governme 0.000000% 20-10-2040	500,705.61	0.02	800,000.00	United Overseas Bank Ltd 0.01% 01-12-2027	678,490.40	0.03
560,000.00	Republic of Austria Governme 0.25% 20-10-2036	381,028.48	0.02	8,000,000.00	Volksbank Wien AG 0.125% 19-11-2029	6,434,704.00	0.29
192,000.00	Republic of Austria Governme 0.75% 20-03-2051	110,136.19	0.00	3,000,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	2,679,567.00	0.12
553,000.00	Republic of Austria Governme 0.9% 20-02-2032	456,947.77	0.02	3,100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	2,776,955.20	0.12
30,000.00	Republic of Austria Governme 1.85% 23-05-2049	23,241.93	0.00	2,300,000.00	Westpac Banking Corp 0.01% 22-09-2028	1,878,014.40	0.08
77,000.00	Romanian Government Internat 1.375% 02-12-2029	56,173.04	0.00	3,200,000.00	Westpac Banking Corp 1.079% 05-04-2027	2,893,088.00	0.13
100,000.00	Romanian Government Internat 2.124% 16-07-2031	69,208.20	0.00			<b>434,355,715.53</b>	<b>19.31</b>
6,900,000.00	Santander UK PLC 1.125% 12- 03-2027	6,285,853.08	0.28	3,593,787.00	<b>GBP</b> United Kingdom Gilt 1.25% 22-07-2027	3,653,510.53	0.16
142,000.00	Slovakia Government Bond 4% 19-10-2032	146,041.18	0.01	53.00	United Kingdom Gilt 4.75% 07-12-2030	64.44	0.00
5,600,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	5,077,766.40	0.23			<b>3,653,574.97</b>	<b>0.16</b>
3,300,000.00	Societe Generale SFH SA 0.01% 05-02-2031	2,530,506.00	0.11	105,150,000.00	<b>SEK</b> Sweden Government Bond 0.75% 12-05-2028	8,632,139.35	0.38
2,038,000.00	Spain Government Bond 0.000000% 31-01-2028	1,739,451.36	0.08	1,207,860,000.00	Sweden Government Bond 1% 12-11-2026	102,159,125.71	4.54
200,000.00	Spain Government Bond 0.5% 30-04-2030	164,032.80	0.01	12,850,000.00	Sweden Government Bond 2.5% 12-05-2025	1,147,695.85	0.05
374,000.00	Spain Government Bond 0.5% 31-10-2031	290,778.27	0.01			<b>111,938,960.91</b>	<b>4.98</b>
55,000.00	Spain Government Bond 1% 30-07-2042	33,658.02	0.00		<b>USD</b> United States Treasury Infla 0.125% 15-01-2031	7,863,932.03	0.35
225,000.00	Spain Government Bond 1.2% 31-10-2040	147,620.25	0.01	58,465,000.00	United States Treasury Infla 0.125% 15-07-2030	56,892,630.89	2.53
451,000.00	Spain Government Bond 1.45% 31-10-2071	209,609.47	0.01	62,653,000.00	United States Treasury Infla 0.625% 15-07-2032	55,017,778.69	2.45
948,000.00	Spain Government Bond 1.5% 30-04-2027	889,600.36	0.04	2,906,000.00	United States Treasury Infla 0.875% 15-01-2029	3,055,301.96	0.14
444,000.00	Spain Government Bond 1.6% 30-04-2025	431,437.02	0.02	34,860,500.00	United States Treasury Note/ 0.5% 28-02-2026	29,112,761.45	1.29
1,182,000.00	Spain Government Bond 1.9% 31-10-2052	757,803.37	0.03	313,000.00	United States Treasury Note/ 0.75% 31-01-2028	249,353.83	0.01
1,259,000.00	Spain Government Bond 2.35% 30-07-2033	1,122,215.95	0.05	121,387,800.00	United States Treasury Note/ 0.75% 31-05-2026	101,404,688.69	4.51
172,000.00	Spain Government Bond 2.55% 31-10-2032	157,258.74	0.01	1,730,000.00	United States Treasury Note/ 1.625% 15-05-2026	1,491,676.24	0.07
79,000.00	Spain Government Bond 3.45% 30-07-2043	73,136.26	0.00	4,050,100.00	United States Treasury Note/ 1.875% 31-07-2026	3,510,244.00	0.16
61,000.00	Spain Government Bond 5.15% 31-10-2044	72,653.54	0.00	5,105,600.00	United States Treasury Note/ 2.25% 15-02-2027	4,449,716.26	0.20
4,700,000.00	SpareBank 1 Boligkreditt AS 0.125% 12-05-2031	3,600,499.86	0.16	92,140,000.00	United States Treasury Note/ 2.375% 30-04-2026	81,547,671.58	3.62
4,500,000.00	SpareBank 1 Boligkreditt AS 0.125% 20-01-2028	3,836,158.20	0.17	10,787,500.00	United States Treasury Note/ 2.625% 15-04-2025	9,728,590.98	0.43
3,900,000.00	SpareBank 1 Boligkreditt AS 1.75% 25-05-2027	3,650,090.34	0.16	110,393,300.00	United States Treasury Note/ 2.875% 30-04-2029	96,825,880.17	4.30
1,000,000.00	Sparebanken Soer Boligkredit 0.5% 06-02-2026	916,895.00	0.04	1,273,500.00	United States Treasury Note/ 3% 30-06-2024	1,164,828.08	0.05
2,000,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	1,764,948.00	0.08	839,500.00	United States Treasury Note/ 3.125% 15-11-2028	749,351.67	0.03
2,500,000.00	SR-Boligkreditt AS 0.01% 08- 09-2028	2,075,229.93	0.09	150,036,600.00	United States Treasury Note/ 3.25% 30-06-2029	134,446,809.76	5.98
5,000,000.00	SR-Boligkreditt AS 0.01% 10- 03-2031	3,811,815.00	0.17			<b>587,511,216.28</b>	<b>26.11</b>
2,300,000.00	SR-Boligkreditt AS 1.625% 15- 03-2028	2,114,384.66	0.09		<b>Total Bonds</b>	<b>2,097,463,574.82</b>	<b>93.23</b>
1,300,000.00	State of Brandenburg 0.375% 29-01-2035	938,082.60	0.04		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,097,463,574.82</b>	<b>93.23</b>
283,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	132,782.99	0.01				
262,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	103,736.80	0.00				
314,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	229,502.29	0.01				
1,000,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	822,578.00	0.04				
5,000,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	4,362,325.00	0.19				
300,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	269,965.31	0.01				
2,700,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	2,683,219.50	0.12				
800,000.00	UniCredit Bank AG 0.01% 21- 05-2029	653,411.20	0.03				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>			
<b>EUR</b>			
2,129,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	1,757,894.01	0.08
272,000.00	Italy Buoni Poliennali Del T 0.95% 01-08-2030	213,107.38	0.01
160,000.00	Italy Buoni Poliennali Del T 1.45% 01-03-2036	109,814.32	0.00
295,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	283,582.32	0.01
2,600,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	2,359,333.60	0.10
		<b>4,723,731.63</b>	<b>0.21</b>
	<b>Total Bonds</b>	<b>4,723,731.63</b>	<b>0.21</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>4,723,731.63</b>	<b>0.21</b>
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>USD</b>			
308,138.00	ISHARES JPM USD EM BND UCITS ETF	24,325,392.68	1.08
		<b>24,325,392.68</b>	<b>1.08</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>24,325,392.68</b>	<b>1.08</b>
	<b>Total Investments in Securities</b>	<b>2,126,512,699.13</b>	<b>94.52</b>
	<b>Cash at banks</b>	<b>118,826,923.18</b>	<b>5.28</b>
	<b>Other net assets</b>	<b>4,431,712.47</b>	<b>0.20</b>
	<b>Total net assets</b>	<b>2,249,771,334.78</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	26.11	Government Bonds	58.79
Denmark	19.43	Mortgage Bonds	26.71
Australia	13.26	Corporate Debt	7.95
Canada	12.66	Open Bond Funds	1.08
France	5.65		
Sweden	5.17	<b>Total</b>	<b>94.52</b>
Germany	3.58		
Austria	1.21		
Ireland	1.15		
Norway	1.11		
Italy	0.85		
United Kingdom	0.75		
Slovakia	0.47		
Estonia	0.44		
Netherlands	0.44		
Republic Of Korea	0.40		
Belgium	0.30		
Spain	0.27		
Iceland	0.26		
Finland	0.24		
Switzerland	0.21		
New Zealand	0.17		
Poland	0.16		
Japan	0.14		
Greece	0.03		
Singapore	0.03		
Lithuania	0.01		
Romania	0.01		
<b>Total</b>	<b>94.52</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
81,833,741.95	CHF	83,552,866.69	EUR	(369,361.45)	31/01/2023
2,284,663.48	EUR	2,251,740.87	CHF	(4,193.59)	31/01/2023
68,508.93	EUR	59,827.84	GBP	1,171.96	31/01/2023
24,800.05	EUR	261,243.11	NOK	(13.85)	31/01/2023
4,898,214.04	EUR	54,329,350.05	SEK	13,427.86	31/01/2023
2,882,692.08	EUR	3,042,947.22	USD	37,904.58	31/01/2023
4,895,437.49	GBP	5,684,959.65	EUR	(174,952.45)	31/01/2023
17,671,289.44	NOK	1,710,950.34	EUR	(32,405.94)	31/01/2023
1,729,526,095.83	SEK	159,793,162.25	EUR	(4,283,949.51)	31/01/2023
97,109,627.79	USD	93,081,292.42	EUR	(2,293,731.99)	31/01/2023
				<b>(7,106,104.38)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
5,468,000.00	SEK	73,527,759.00	JPY	(31,639.85)	25/01/2023
294,378,471.97	USD	284,162,846.07	EUR	(9,226,570.94)	16/02/2023
5,039,194.32	EUR	4,944,205.00	CHF	7,126.67	02/03/2023
				<b>(9,251,084.12)</b>	
<b>Counterparty: BNP Paribas SA</b>					
12,827,932.15	AUD	8,173,000.00	EUR	(12,308.40)	25/01/2023
8,816,500.00	CAD	885,140,629.00	JPY	(207,477.40)	25/01/2023
12,711,676.65	EUR	133,037,076.08	NOK	73,211.63	25/01/2023
5,719,646.95	USD	5,476,000.00	EUR	(134,225.65)	16/02/2023
23,138.81	EUR	9,770,686.10	HUF	(791.57)	22/02/2023
328,533.60	EUR	347,250.00	USD	4,369.59	22/02/2023
19,903,412.39	SGD	14,454,000.00	USD	386,609.58	22/02/2023
479,600.00	USD	450,289.57	EUR	(2,584.85)	22/02/2023
91,214,701.35	ZAR	5,174,000.00	USD	168,917.08	22/02/2023
398,369,400.00	EUR	2,960,327,549.09	DKK	93,790.12	28/02/2023
1,171,397.00	SEK	105,903.87	EUR	(612.72)	28/02/2023
715.91	EUR	7,920.00	SEK	4.04	02/03/2023
5,316,498.19	EUR	5,666,000.00	USD	30,262.19	02/03/2023
131,662.00	GBP	152,144.87	EUR	(4,152.46)	02/03/2023
12,662.00	SEK	1,163.77	EUR	(25.61)	02/03/2023
134,800.00	USD	127,453.38	EUR	(1,685.00)	02/03/2023
100,308.00	GBP	115,866.39	EUR	(3,138.48)	06/03/2023
1,604,200.00	USD	1,504,196.79	EUR	(8,696.46)	13/03/2023
				<b>381,465.63</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
6,531,000.00	AUD	603,380,555.00	JPY	(139,589.03)	25/01/2023
6,154,643.22	CAD	6,954,000.00	AUD	(170,782.57)	25/01/2023
5,024,225.38	CAD	3,639,000.00	EUR	(167,022.92)	25/01/2023
797,000.00	CAD	6,378,419.69	SEK	(22,753.28)	25/01/2023
3,327,000.00	EUR	5,183,119.99	AUD	29,644.68	25/01/2023
8,569,000.00	EUR	1,235,726,968.00	JPY	(225,992.23)	25/01/2023
52,857,940.00	EUR	91,764,343.89	NZD	(1,653,540.24)	25/01/2023
3,629,000.00	GBP	600,966,755.00	JPY	(191,937.30)	25/01/2023
2,939,000.00	GBP	5,699,540.98	NZD	(77,318.50)	25/01/2023
371,800,276.00	JPY	2,241,000.00	GBP	123,416.64	25/01/2023
192,100,950.00	JPY	2,250,000.00	NZD	30,601.64	25/01/2023
20,755,828.73	NOK	3,445,000.00	NZD	(74,663.59)	25/01/2023
6,426,000.00	NOK	6,787,674.56	SEK	151.39	25/01/2023
1,923,000.00	NZD	12,131,172.43	NOK	(10,055.65)	25/01/2023
55,050,180.46	SEK	52,539,000.00	NOK	(41,276.75)	25/01/2023
22,349,576.02	SEK	3,513,000.00	NZD	(77,283.09)	25/01/2023
9,631,000.00	EUR	10,179,173.88	USD	124,622.63	16/02/2023
665,000.00	USD	89,208,792.00	JPY	(14,863.07)	16/02/2023
32,056,618.00	BRL	6,068,455.84	USD	(61,972.81)	22/02/2023
415,471.16	EUR	440,900.00	USD	3,888.21	22/02/2023
99,197,710.00	MXN	5,020,000.00	USD	1,431.66	22/02/2023
197,500.00	USD	184,873.16	EUR	(509.35)	22/02/2023
8,238.00	CHF	8,342.79	EUR	40.75	28/02/2023
8,361.45	EUR	8,238.00	CHF	(22.15)	28/02/2023
1,426,160.83	EUR	10,599,561.00	DKK	121.17	28/02/2023
51,757.00	CAD	35,622.87	EUR	67.50	02/03/2023
261,393.12	EUR	378,555.00	CAD	347.88	02/03/2023
177,930.24	EUR	155,500.00	GBP	3,149.24	02/03/2023
349,540.00	EUR	50,085,000.00	JPY	(7,806.08)	02/03/2023
717.44	EUR	7,849.00	SEK	11.92	02/03/2023
11,532,500.00	JPY	80,629.52	EUR	1,652.97	02/03/2023
31,198,000.00	USD	29,236,402.05	EUR	(129,578.71)	02/03/2023
240,220.01	EUR	208,916.00	GBP	5,440.58	06/03/2023
35,413,243.45	EUR	51,223,910.94	CAD	113,758.23	13/03/2023
14,866,271.27	EUR	157,088,974.70	NOK	(38,815.55)	13/03/2023
4,516,100.00	USD	4,221,858.02	EUR	(11,818.59)	13/03/2023
				<b>(2,679,254.37)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Citibank Europe PLC</b>					
7,948,497.84	CAD	8,853,000.00	AUD	(139,337.76)	25/01/2023
75,428,988.46	EUR	118,445,522.06	AUD	78,045.00	25/01/2023
20,999,104.67	EUR	18,487,603.35	GBP	187,217.76	25/01/2023
2,815,000.00	EUR	391,355,516.00	JPY	29,490.56	25/01/2023
623,962,507.00	INR	7,620,916.12	USD	(92,330.73)	22/02/2023
1,768.00	EUR	18,386.00	NOK	22.82	28/02/2023
8,130.61	EUR	90,673.00	SEK	(19.33)	28/02/2023
68,141.00	NOK	6,549.69	EUR	(81.84)	28/02/2023
10,792.46	EUR	120,365.00	SEK	(26.01)	02/03/2023
1,980,000.00	USD	2,702,380.63	CAD	(16,383.49)	13/03/2023
				<b>46,596.98</b>	
<b>Counterparty: Deutsche Bank AG</b>					
30,085,088.96	EUR	40,777,290.47	CAD	1,905,348.73	25/01/2023
965,000.00	EUR	836,135.73	GBP	23,724.69	25/01/2023
16,572,147,215.00	JPY	113,176,081.18	EUR	4,769,993.58	25/01/2023
89,028,961.00	JPY	541,000.00	GBP	24,623.57	25/01/2023
13,074,589.22	NOK	1,243,000.00	EUR	(927.70)	25/01/2023
16,727,000.00	NOK	227,695,618.00	JPY	(31,536.30)	25/01/2023
3,388,305,937.00	JPY	23,588,675.82	EUR	563,469.31	16/02/2023
74,496,726.38	USD	70,004,000.00	EUR	(432,432.16)	16/02/2023
20,609,127.83	EUR	21,542,085.00	USD	498,528.47	22/02/2023
109,702.46	PLN	22,797.21	EUR	432.42	22/02/2023
61,287,279.24	USD	58,643,095.81	EUR	(1,428,366.20)	22/02/2023
146,295,461.10	ZAR	8,028,903.91	EUR	(10,784.34)	22/02/2023
18,142,000.00	DKK	2,439,912.58	EUR	865.24	28/02/2023
18.73	EUR	195.00	NOK	0.22	28/02/2023
4,368,877.27	EUR	47,764,409.00	SEK	75,399.01	28/02/2023
68,884,155.20	EUR	72,515,411.00	USD	1,216,860.52	28/02/2023
256,904,832.92	EUR	362,164,756.00	CAD	7,138,377.96	02/03/2023
570,008.85	EUR	80,537,500.00	JPY	(4,637.01)	02/03/2023
5,121,763.00	GBP	5,909,298.80	EUR	(152,301.07)	02/03/2023
45,582,000.00	JPY	320,676.56	EUR	4,550.42	02/03/2023
57,486.00	GBP	66,261.94	EUR	(1,658.68)	06/03/2023
5,711,017.00	USD	5,325,824.11	EUR	806.55	06/03/2023
101,795.35	EUR	14,525,443.00	JPY	(1,919.96)	13/03/2023
324,696,623.00	EUR	345,153,870.00	USD	2,925,829.57	13/03/2023
2,086,761,356.00	JPY	14,624,173.62	EUR	275,826.21	13/03/2023
47,026,752.94	USD	44,243,209.13	EUR	(402,353.76)	13/03/2023
				<b>16,957,719.29</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
3,890,000.00	EUR	42,457,533.37	SEK	72,354.51	25/01/2023
84,079,795.35	NOK	13,385,000.00	NZD	35,934.33	25/01/2023
5,064,804.33	SEK	726,000.00	AUD	(6,447.29)	25/01/2023
7,037,215.21	SEK	572,000.00	GBP	(11,142.31)	25/01/2023
25,865,634.80	BRL	4,636,000.00	USD	192,407.94	22/02/2023
30,240,839.41	SGD	21,095,528.92	EUR	(6,083.49)	22/02/2023
7,159.56	EUR	79,759.00	SEK	(9.41)	28/02/2023
6,137.00	SEK	562.63	EUR	(10.98)	28/02/2023
2,567,867.00	AUD	1,654,716.54	EUR	(22,516.19)	02/03/2023
397,853.00	CAD	275,710.19	EUR	(1,353.95)	02/03/2023
237,546.38	EUR	375,000.00	AUD	(798.77)	02/03/2023
9,341.23	EUR	104,120.00	SEK	(17.15)	02/03/2023
4,855,000.00	JPY	34,675.75	EUR	(33.59)	02/03/2023
7,639.00	SEK	700.31	EUR	(13.66)	02/03/2023
				<b>252,269.99</b>	
<b>Counterparty: JP Morgan SE</b>					
9,750,403.67	CAD	11,617,000.00	NZD	(163,421.79)	25/01/2023
7,610,000.00	CAD	62,091,521.89	SEK	(323,974.28)	25/01/2023
3,684,000.00	EUR	5,758,324.09	AUD	20,731.67	25/01/2023
2,561,000.00	GBP	30,181,931.01	NOK	15,669.41	25/01/2023
698,989,521.00	JPY	50,288,000.00	NOK	197,499.04	25/01/2023
6,117,715.22	NOK	901,000.00	AUD	7,981.47	25/01/2023
16,063,094.81	NOK	1,327,000.00	GBP	32,119.73	25/01/2023
727,987,737.04	SEK	65,893,975.55	EUR	(436,681.23)	25/01/2023
43,454,106.44	SEK	3,443,000.00	GBP	31,305.53	25/01/2023
54,929,937.82	SEK	8,405,000.00	NZD	(54,008.14)	25/01/2023
16,732.30	USD	17,039.01	EUR	(1,389.33)	25/01/2023
426,856.95	EUR	450,297.00	USD	6,494.26	22/02/2023
1,454,447,586.60	INR	17,703,810.26	USD	(158,977.65)	22/02/2023
112,875.00	USD	106,791.18	EUR	(1,420.37)	22/02/2023
289.64	EUR	3,231.00	SEK	(0.77)	28/02/2023
58,159,529.04	EUR	61,499,561.00	USD	772,476.08	28/02/2023
13,340.00	NOK	1,282.30	EUR	(16.09)	28/02/2023
196,748.00	AUD	126,800.86	EUR	(1,742.86)	02/03/2023
275,309,841.66	EUR	425,643,056.00	AUD	4,756,929.94	02/03/2023
545,137.08	EUR	76,419,557.00	JPY	(141.50)	02/03/2023
387.52	EUR	4,323.00	SEK	(1.03)	02/03/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
219,937,524.49	EUR	229,778,991.00	USD	5,544,476.09	02/03/2023
79,648,000.00	JPY	570,669.34	EUR	(2,346.09)	02/03/2023
10,219,336.00	USD	9,662,942.79	EUR	(128,302.13)	02/03/2023
12,339,863.26	EUR	10,705,789.00	GBP	308,605.47	06/03/2023
2,858,871.89	EUR	3,064,793.00	USD	1,808.58	13/03/2023
7,344,000.00	USD	995,268,427.00	JPY	(259,727.09)	13/03/2023
				<b>10,163,946.92</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
1,339,000.00	EUR	1,155,669.88	GBP	38,004.14	25/01/2023
10,237,594.56	SEK	945,000.00	EUR	(24,459.26)	25/01/2023
5,585,000.00	EUR	5,874,660.36	USD	98,557.22	16/02/2023
3,609,585.50	USD	3,374,000.00	EUR	(3,100.12)	16/02/2023
6,916,383.51	EUR	7,350,673.00	USD	54,514.38	22/02/2023
3,285,434.00	USD	3,111,901.83	EUR	(44,880.53)	22/02/2023
30,863.00	CHF	31,302.42	EUR	105.99	28/02/2023
31,399.74	EUR	30,863.00	CHF	(9.00)	28/02/2023
5,950.28	EUR	62,900.00	NOK	(19.78)	28/02/2023
405.57	EUR	4,423.00	SEK	7.99	28/02/2023
2,017,547.50	EUR	2,140,563.00	USD	20,147.70	28/02/2023
3,021,143.00	SEK	272,089.08	EUR	(536.82)	28/02/2023
4,610,426.00	USD	4,332,790.47	EUR	(30,757.25)	28/02/2023
5,279,060.00	AUD	3,326,677.93	EUR	28,564.12	02/03/2023
12,908,739.47	EUR	20,512,862.00	AUD	(128,674.97)	02/03/2023
329,109.96	EUR	283,850.00	GBP	10,049.43	02/03/2023
5,954,614.77	EUR	6,317,384.00	USD	60,560.59	02/03/2023
313,187.00	GBP	359,495.82	EUR	(7,471.71)	02/03/2023
4,092,435.00	SEK	368,558.73	EUR	(722.82)	02/03/2023
24,911,320.00	USD	23,314,630.32	EUR	(73,201.13)	02/03/2023
793,820.30	EUR	693,303.00	GBP	14,700.06	06/03/2023
2,852,083.91	EUR	3,050,000.00	USD	7,338.68	06/03/2023
1,576,742.00	GBP	1,803,422.17	EUR	(31,517.73)	06/03/2023
10,347,329.35	EUR	11,042,575.00	USD	53,021.10	13/03/2023
16,857,752.00	USD	15,782,686.78	EUR	(67,305.67)	13/03/2023
				<b>(27,085.39)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
8,236,000.00	CAD	820,803,796.00	JPY	(150,761.20)	25/01/2023
2,036,000.00	EUR	22,203,084.93	SEK	39,567.46	25/01/2023
10,986.48	EUR	115,578.65	NOK	14.61	22/02/2023
108,117,372.71	EUR	1,177,709,296.54	SEK	2,253,349.86	28/02/2023
19,216.00	SEK	1,740.33	EUR	(13.09)	28/02/2023
25,623.00	SEK	2,320.48	EUR	(17.39)	02/03/2023
22,702,944.82	EUR	247,859,917.65	SEK	426,572.50	13/03/2023
				<b>2,568,712.75</b>	
<b>Counterparty: Societe Generale SA</b>					
3,182,069.49	AUD	1,767,000.00	GBP	35,148.33	25/01/2023
1,073,000.00	EUR	924,866.99	GBP	31,828.77	25/01/2023
147,037,271.62	MXN	7,149,421.14	EUR	(200,695.26)	22/02/2023
10,977,020.00	DKK	1,476,142.24	EUR	677.16	28/02/2023
203,764.17	EUR	180,781.00	GBP	617.98	06/03/2023
				<b>(132,423.02)</b>	
				<b>18,280,864.66</b>	
				<b>11,174,760.28</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying*	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(54,822,000.00)	USD	(1,135,614.52)	1,438,335.46	302,720.94	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,479,000.00)	USD	(21,098.22)	29,265.09	8,166.87	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(4,908,000.00)	USD	(53,746.39)	80,847.82	27,101.43	20/12/2027
					<b>(1,210,459.13)</b>	<b>1,548,448.37</b>	<b>337,989.24</b>	
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(81,509,000.00)	USD	(3,126,102.99)	3,576,186.54	450,083.55	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(84,981,000.00)	USD	(2,934,608.29)	3,403,863.84	469,255.55	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(6,173,000.00)	USD	(54,165.41)	88,252.03	34,086.62	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(4,892,000.00)	USD	(41,369.57)	68,382.65	27,013.08	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(13,720,000.00)	USD	(45,234.31)	120,994.61	75,760.30	20/12/2027
Chile Government Internation 3.24% 06-02-2028	Sell	1.00%	(3,660,000.00)	USD	(77,193.80)	65,257.42	(11,936.38)	20/12/2027
Indonesia Government Interna 4.125% 15-01-2025	Sell	1.00%	(8,980,000.00)	USD	(88,075.66)	88,362.59	286.93	20/12/2027
					<b>(6,366,750.03)</b>	<b>7,411,299.68</b>	<b>1,044,549.65</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(4,916,000.00)	USD	(72,503.75)	99,649.35	27,145.60	20/12/2027
					<b>(72,503.75)</b>	<b>99,649.35</b>	<b>27,145.60</b>	
<b>Counterparty: Citibank Europe PLC</b>								
CDX-NAIGS39V1-5Y	Sell	1.00%	(49,480,000.00)	USD	345,502.22	31,323.24	376,825.46	20/12/2027
CDX-NAIGS39V1-5Y	Sell	1.00%	(71,850,000.00)	USD	370,191.80	176,997.15	547,188.95	20/12/2027
Malaysia (No ref obligation)	Sell	1.00%	(6,940,000.00)	USD	48,225.55	12,223.21	60,448.76	20/12/2027
					<b>763,919.57</b>	<b>220,543.60</b>	<b>984,463.17</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-EMS38V1-5Y	Sell	1.00%	(24,050,000.00)	USD	(1,611,549.99)	296,836.15	(1,314,713.84)	20/12/2027
					<b>(1,611,549.99)</b>	<b>296,836.15</b>	<b>(1,314,713.84)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-EMS38V1-5Y	Sell	1.00%	(15,780,000.00)	USD	(944,053.97)	81,426.76	(862,627.21)	20/12/2027
CDX-NAIGS39V1-5Y	Sell	1.00%	(827,103,000.00)	USD	6,320,447.21	(21,468.47)	6,298,978.74	20/12/2027
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(2,980,000.00)	USD	(7,527.41)	11,179.57	3,652.16	20/12/2027
Republic of South Africa Gov 5.875% 16-09-2025	Sell	1.00%	(4,560,000.00)	USD	(372,890.51)	102,662.72	(270,227.79)	20/12/2027
					<b>4,995,975.32</b>	<b>173,800.58</b>	<b>5,169,775.90</b>	
<b>Counterparty: ICE Clear Europe Limited</b>								
ITRAXX-EUROPES38V1-5Y	Sell	1.00%	(884,260,000.00)	EUR	235,116.56	3,617,925.18	3,853,041.74	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(288,600,000.00)	EUR	(9,403,781.03)	12,442,439.82	3,038,658.79	20/12/2027
					<b>(9,168,664.47)</b>	<b>16,060,365.00</b>	<b>6,891,700.53</b>	
<b>Counterparty: JP Morgan SE</b>								
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(4,330,000.00)	USD	(334,202.74)	39,435.02	(294,767.72)	20/12/2027
Mexico Government Internatio 4.15% 28-03-2027	Sell	1.00%	(9,020,000.00)	USD	(283,165.77)	169,883.72	(113,282.05)	20/12/2027
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(3,600,000.00)	USD	(57,986.07)	27,957.27	(30,028.80)	20/12/2027
					<b>(675,354.58)</b>	<b>237,276.01</b>	<b>(438,078.57)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
Brazilian Government Interna 4.25% 07-01-2025	Sell	1.00%	(4,560,000.00)	USD	(323,919.93)	48,442.46	(275,477.47)	20/12/2027
CDX-EMS38V1-5Y	Sell	1.00%	(35,780,000.00)	USD	(2,882,714.91)	926,770.57	(1,955,944.34)	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(10,010,000.00)	USD	23,828.79	31,445.31	55,274.10	20/12/2027
China Government Internation 7.5% 28-10-2027	Sell	1.00%	(9,010,000.00)	USD	64,911.04	31,625.04	96,536.08	20/12/2027
Qatar Government Internation 9.75% 15-06-2030	Sell	1.00%	(3,520,000.00)	USD	84,186.42	(7,905.87)	76,280.55	20/12/2027
Saudi Government Internation 4% 17-04-2025	Sell	1.00%	(3,750,000.00)	USD	86,978.79	(26,654.39)	60,324.40	20/12/2027
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(450,000.00)	USD	(108,462.95)	41,350.14	(67,112.81)	20/12/2027
					<b>(3,055,192.75)</b>	<b>1,045,073.26</b>	<b>(2,010,119.49)</b>	
					<b>(16,400,579.81)</b>	<b>27,093,292.00</b>	<b>10,692,712.19</b>	

(\*) (No ref obligation) is disclosed when no underlying reference bond is available in the official RED database from Markit.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	753.00	72,227,760.00	(128,147.02)	(3,240,287.17)
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(480.00)	(58,588,800.00)	249,184.68	694,491.20
CAN 5YR BOND FUT 3/2023	31/03/2023	CAD	107.00	11,915,520.00	(24,440.86)	(97,292.91)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(3,001.00)	(347,575,820.00)	1,080,360.00	9,714,023.27
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	1,259.00	145,817,380.00	(453,240.00)	(2,979,158.86)
Euro-BTP Future 3/2023	10/03/2023	EUR	(30.00)	(3,273,600.00)	27,600.00	180,603.26
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	2,517.00	335,188,890.00	(2,063,940.00)	(17,977,842.47)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(2,136.00)	(284,451,120.00)	1,751,520.00	15,713,746.94
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(48.00)	(6,527,040.00)	132,480.00	1,036,284.90
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(1,311.00)	(138,238,395.00)	137,655.00	1,492,354.65
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	50.00	5,272,250.00	(5,250.00)	(57,374.98)
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	50.00	7,268,500,000.00	(56,848.56)	(841,047.89)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	292.00	29,164,960.00	29,627.32	(1,790,885.74)
Short Euro-BTP Fu 3/2023	10/03/2023	EUR	(133.00)	(13,978,300.00)	18,620.00	178,280.33
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(5,029.00)	(563,248,000.00)	2,061,355.23	3,045,656.75
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	3,719.00	416,528,000.00	(1,524,394.53)	(1,660,171.68)
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	(5.00)	(1,025,156.20)	951.61	(1,182.28)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(298.00)	(32,111,827.38)	71,982.35	229,308.27
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	407.00	43,857,428.67	(98,311.46)	(257,330.87)
					<b>1,206,763.76</b>	<b>3,382,174.72</b>

Barclays Bank Ireland PLC paid in total net EUR 450,000.00 as cash collateral for Credit Default Swaps.

BNP Paribas SA paid in total net EUR 1,410,000.00 as cash collateral for Credit Default Swaps.

Citibank Europe PLC paid in total net EUR 940,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.

Deutsche Bank AG received in total net EUR 1,140,000.00 as cash collateral for Credit Default Swaps.

Goldman Sachs Bank Europe SE paid in total net EUR 5,510,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.

JP Morgan SE received in total net EUR 590,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.

Morgan Stanley Europe SE received in total net EUR 1,980,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
10,920,000.00	Australia Government Bond 0.5% 21-09-2026	6,211,517.76	12.19	300,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	228,887.81	0.45
246,000.00	Australia Government Bond 1% 21-11-2031	121,525.28	0.24	500,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	440,579.00	0.86
5,514,000.00	Australia Government Bond 4.25% 21-04-2026	3,587,201.09	7.04	600,000.00	Commerzbank AG 0.125% 15-12-2026	531,910.80	1.04
1,252,000.00	Australia Government Bond 4.75% 21-04-2027	832,080.43	1.63	100,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	79,749.50	0.16
		<b>10,752,324.56</b>	<b>21.09</b>	400,000.00	Cooperative Rabobank UA 0.75% 02-03-2032	321,182.72	0.63
<b>CAD</b>				400,000.00	Coventry Building Society 0.01% 07-07-2028	331,285.20	0.65
1,000.00	Canadian Government Bond 1% 01-06-2027	627.91	0.00	400,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	357,899.20	0.70
1,000.00	Canadian Government Bond 1.5% 01-06-2026	647.64	0.00	2,200,000.00	Credit Agricole Public Secto 0.01% 13-09-2028	1,828,046.00	3.59
		<b>1,275.55</b>	<b>0.00</b>	200,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	197,120.60	0.39
<b>DKK</b>				1,300,000.00	Deutsche Apotheker-und Aerzt 0.375% 01-03-2027	1,157,368.95	2.27
8,100,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	1,066,781.69	2.09	200,000.00	DNB Boligkredit AS 0.01% 08-10-2027	171,043.56	0.34
500,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	61,047.35	0.12	100,000.00	Eika Boligkredit AS 0.875% 01-02-2029	86,682.47	0.17
100,000.00	Nykredit Realkredit 1% 04-01-2023 SDO AR H	13,406.55	0.03	8,000.00	Estonia Government Internati 0.125% 10-06-2030	6,276.29	0.01
13,600,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	1,682,342.42	3.30	3,000.00	Finland Government Bond 0.25% 15-09-2040	1,830.13	0.00
21,900,000.00	Realkredit Danmark 1% 01-01-2023 SDRO AR T	2,944,957.17	5.78	17,000.00	Finland Government Bond 0.5% 15-09-2029	14,490.99	0.03
8,000,000.00	Realkredit Danmark 1% 04-01-2027 SDRO A T	970,926.83	1.90	21,000.00	Finland Government Bond 1.125% 15-04-2034	17,098.17	0.03
		<b>6,739,462.01</b>	<b>13.22</b>	25,000.00	Finland Government Bond 1.375% 15-04-2027	23,469.18	0.05
<b>EUR</b>				1,000.00	Finland Government Bond 1.375% 15-04-2047	733.00	0.00
100,000.00	Aegon Bank NV 0.375% 09-06-2036	67,934.90	0.13	20,000.00	Finland Government Bond 1.5% 15-09-2032	17,395.29	0.03
100,000.00	Arion Banki HF 0.05% 05-10-2026	87,274.99	0.17	6,000.00	Finland Government Bond 2.75% 04-07-2028	5,967.32	0.01
300,000.00	ASB Finance Ltd/London 0.625% 18-10-2024	285,156.00	0.56	14,385.00	French Republic Government B 0.000000% 25-02-2025	13,542.74	0.03
400,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	371,462.40	0.73	188,749.00	French Republic Government B 0.000000% 25-05-2032	142,457.36	0.28
100,000.00	Bank of New Zealand 2.552% 29-06-2027	95,764.30	0.19	32,720.00	French Republic Government B 0.000000% 25-11-2030	26,061.71	0.05
700,000.00	Bausparkasse Schwabebisch Hal 0.01% 22-10-2030	547,676.07	1.07	45,039.00	French Republic Government B 0.000000% 25-11-2031	34,704.17	0.07
100,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	76,610.20	0.15	31,575.00	French Republic Government B 0.5% 25-05-2040	19,920.10	0.04
1,600,000.00	BPCE SFH SA 0.01% 18-03-2031	1,221,355.20	2.40	19,220.00	French Republic Government B 0.5% 25-05-2072	7,271.83	0.01
88,878.75	Bundesobligation 0.000000% 10-10-2025	82,965.99	0.16	18,783.00	French Republic Government B 0.5% 25-06-2044	10,917.79	0.02
19,761.00	Bundesrepublik Deutschland B 0.000000% 15-02-2031	16,186.06	0.03	9,000.00	French Republic Government B 0.75% 25-02-2028	8,107.34	0.02
22,000.00	Bundesrepublik Deutschland B 0.000000% 15-02-2032	17,551.07	0.03	17,247.00	French Republic Government B 0.75% 25-05-2052	9,185.25	0.02
27,163.56	Bundesrepublik Deutschland B 0.000000% 15-08-2026	24,858.22	0.05	42,262.00	French Republic Government B 0.75% 25-05-2053	21,920.41	0.04
54,087.00	Bundesrepublik Deutschland B 0.000000% 15-08-2030	44,968.91	0.09	21,176.00	French Republic Government B 0.75% 25-11-2028	18,807.00	0.04
27,667.76	Bundesrepublik Deutschland B 0.000000% 15-08-2031	22,385.91	0.04	9,582.00	French Republic Government B 1% 25-05-2027	8,870.44	0.02
10,319.60	Bundesrepublik Deutschland B 0.000000% 15-11-2027	9,151.26	0.02	26,249.00	French Republic Government B 1.5% 25-05-2031	23,572.68	0.05
89,430.26	Bundesrepublik Deutschland B 0.25% 15-02-2027	81,691.86	0.16	2,714.00	French Republic Government B 1.75% 25-06-2039	2,210.67	0.00
19,164.13	Bundesrepublik Deutschland B 0.25% 15-08-2028	16,945.96	0.03	8,000.00	French Republic Government B 2.5% 25-05-2043	6,989.56	0.01
22,560.78	Bundesrepublik Deutschland B 0.5% 15-02-2028	20,422.02	0.04	36,923.00	French Republic Government B 5.75% 25-10-2032	45,274.72	0.09
24,954.58	Bundesrepublik Deutschland B 1.5% 15-05-2024	24,625.80	0.05	3,000.00	Hellenic Republic Government 1.75% 18-06-2032	2,365.62	0.00
20,098.50	Bundesrepublik Deutschland B 3.25% 04-07-2042	22,219.85	0.04	14,000.00	Hellenic Republic Government 2% 22-04-2027	13,124.55	0.03
9,800.00	Bundesschatzanweisungen 0.000000% 10-03-2023	9,776.30	0.02	200,000.00	HSBC SFH France SA 2.5% 28-06-2028	191,112.60	0.37
9,063.00	Bundesschatzanweisungen 0.000000% 16-06-2023	8,991.23	0.02	100,000.00	HSBC SFH France SA 2.625% 07-09-2032	93,590.90	0.18
25,500.00	Bundesschatzanweisungen 0.4% 13-09-2024	24,558.70	0.05				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
400,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	397,652.92	0.78	200,000.00	LHV Pank AS 0.1% 09-06-2025	185,038.20	0.36
300,000.00	ING-DiBa AG 0.01% 07-10-2028	250,270.80	0.49	5,000.00	Lithuania Government Interna 0.25% 06-05-2025	4,661.75	0.01
100,000.00	ING-DiBa AG 0.625% 25-02-2029	85,816.20	0.17	300,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	278,490.00	0.55
9,744.10	Ireland Government Bond 0.000000% 18-10-2031	7,521.97	0.01	200,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	183,060.40	0.36
20,441.40	Ireland Government Bond 0.2% 18-10-2030	16,604.54	0.03	900,000.00	MMB SCF SACA 0.05% 17-09-2029	725,007.37	1.42
9,191.83	Ireland Government Bond 1.1% 15-05-2029	8,248.93	0.02	200,000.00	National Australia Bank Ltd 2.347% 30-08-2029	186,167.60	0.37
10,881.86	IRELAND GOVERNMENT BOND 1.3% 15-05-2033	9,166.25	0.02	200,000.00	Nationale-Nederlanden Bank N 0.625% 11-09-2025	186,181.00	0.37
3,857.00	Ireland Government Bond 1.35% 18-03-2031	3,432.88	0.01	100,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	88,631.15	0.17
3,725.73	Ireland Government Bond 1.5% 15-05-2050	2,573.40	0.01	35,133.00	Netherlands Government Bond 0.000000% 15-01-2024	34,206.31	0.07
5,844.98	Ireland Government Bond 2% 18-02-2045	4,677.45	0.01	12,946.00	Netherlands Government Bond 0.000000% 15-07-2031	10,223.17	0.02
100,000.00	Islandsbanki HF 3% 20-09-2027	95,779.80	0.19	26,943.00	Netherlands Government Bond 0.5% 15-01-2040	18,544.41	0.04
139,000.00	Italy Buoni Poliennali Del T 0.000000% 01-08-2026	122,035.55	0.24	50,347.00	Netherlands Government Bond 0.5% 15-07-2032	40,625.99	0.08
32,000.00	Italy Buoni Poliennali Del T 0.000000% 15-04-2024	30,774.98	0.06	14,907.00	Netherlands Government Bond 0.75% 15-07-2028	13,451.25	0.03
143,000.00	Italy Buoni Poliennali Del T 0.000000% 15-08-2024	135,918.44	0.27	1,600.00	Netherlands Government Bond 2% 15-01-2054	1,382.54	0.00
53,000.00	Italy Buoni Poliennali Del T 0.6% 01-08-2031	38,750.82	0.08	9,173.00	Netherlands Government Bond 2.5% 15-01-2033	8,884.32	0.02
56,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	40,995.11	0.08	3,194.00	Netherlands Government Bond 2.75% 15-01-2047	3,209.32	0.01
25,000.00	Italy Buoni Poliennali Del T 0.95% 01-12-2031	18,614.43	0.04	200,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	187,148.94	0.37
16,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	15,499.06	0.03	4,440.69	Portugal Obrigaçoes do Tesou 1% 12-04-2052	2,216.71	0.00
71,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	39,978.25	0.08	200,000.00	Raiffeisenlandesbank Oeroes 2.5% 28-06-2029	189,713.40	0.37
60,000.00	Italy Buoni Poliennali Del T 1.65% 01-12-2030	49,220.64	0.10	25,000.00	Republic of Austria Governme 0.000000% 20-10-2040	14,273.25	0.03
8,000.00	Italy Buoni Poliennali Del T 1.8% 01-03-2041	5,163.08	0.01	18,000.00	Republic of Austria Governme 0.25% 20-10-2036	12,247.34	0.02
11,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	10,540.73	0.02	37,000.00	Republic of Austria Governme 0.75% 20-02-2028	33,304.14	0.07
9,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	5,430.88	0.01	8,000.00	Republic of Austria Governme 0.75% 20-03-2051	4,589.01	0.01
16,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	13,005.70	0.03	14,000.00	Republic of Austria Governme 0.9% 20-02-2032	11,568.30	0.02
2,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	1,995.02	0.00	9,000.00	Republic of Austria Governme 2.4% 23-05-2034	8,395.79	0.02
13,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	8,719.04	0.02	700,000.00	Royal Bank of Canada 0.01% 21-01-2027	611,162.78	1.20
8,000.00	Italy Buoni Poliennali Del T 3.25% 01-03-2038	6,677.01	0.01	6,000.00	Slovakia Government Bond 4% 19-10-2032	6,170.75	0.01
30,000.00	Italy Buoni Poliennali Del T 3.35% 01-03-2035	25,995.00	0.05	100,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	90,674.40	0.18
4,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	3,831.03	0.01	121,000.00	Spain Government Bond 0.000000% 31-01-2028	103,274.59	0.20
5,000.00	Italy Buoni Poliennali Del T 3.85% 01-09-2049	4,352.75	0.01	7,000.00	Spain Government Bond 0.5% 30-04-2030	5,741.15	0.01
17,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	15,802.27	0.03	13,000.00	Spain Government Bond 0.5% 31-10-2031	10,107.27	0.02
60,000.00	Italy Buoni Poliennali Del T 4.4% 01-05-2033	58,309.81	0.11	2,000.00	Spain Government Bond 1% 30-07-2042	1,223.93	0.00
19,547.01	Kingdom of Belgium Governmen 0.1% 22-06-2030	15,834.84	0.03	7,000.00	Spain Government Bond 1.2% 31-10-2040	4,592.63	0.01
70,061.20	Kingdom of Belgium Governmen 0.4% 22-06-2040	42,628.56	0.08	14,000.00	Spain Government Bond 1.45% 31-10-2071	6,506.72	0.01
7,500.00	Kingdom of Belgium Governmen 1.7% 22-06-2050	5,262.75	0.01	30,000.00	Spain Government Bond 1.5% 30-04-2027	28,151.91	0.06
21,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	19,231.84	0.04	14,000.00	Spain Government Bond 1.6% 30-04-2025	13,603.87	0.03
100,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	89,544.20	0.18	53,000.00	Spain Government Bond 1.9% 31-10-2052	33,979.34	0.07
400,000.00	Kookmin Bank 0.052% 15-07-2025	366,490.80	0.72	40,000.00	Spain Government Bond 2.35% 30-07-2033	35,654.20	0.07
200,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	185,404.14	0.36	38,000.00	Spain Government Bond 2.55% 31-10-2032	34,743.21	0.07
1,000.00	Kreditanstalt fuer Wiederauf 0.000000% 18-02-2025	940.77	0.00	2,000.00	Spain Government Bond 3.45% 30-07-2043	1,851.55	0.00
200,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	178,763.40	0.35				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,000.00	Spain Government Bond 5.15% 31-10-2044	2,382.08	0.00				
800,000.00	SpareBank 1 Boligkredditt AS 0.125% 20-01-2028	681,983.68	1.34				
200,000.00	SpareBank 1 Boligkredditt AS 1.75% 25-05-2027	187,184.12	0.37				
200,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	176,494.80	0.35				
200,000.00	SR-Boligkredditt AS 0.01% 10-03-2031	152,472.60	0.30				
500,000.00	SR-Boligkredditt AS 1.625% 15-03-2028	459,648.84	0.90				
100,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	80,595.80	0.16				
100,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	84,169.83	0.17				
100,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	82,257.80	0.16				
100,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	87,246.50	0.17				
300,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	298,135.50	0.58				
100,000.00	UniCredit Bank AG 0.01% 28-09-2026	88,827.33	0.17				
100,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	81,371.90	0.16				
700,000.00	Volksbank Wien AG 0.375% 04-03-2026	637,279.30	1.25				
200,000.00	Vseobecna Uverova Banka AS 0.01% 24-03-2026	178,637.80	0.35				
100,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	89,579.20	0.18				
300,000.00	Westpac Banking Corp 0.375% 02-04-2026	271,850.46	0.53				
		<b>19,195,790.36</b>	<b>37.66</b>				
	<b>SEK</b>						
10,035,000.00	Sweden Government Bond 0.75% 12-05-2028	823,809.02	1.62				
47,765,000.00	Sweden Government Bond 1% 12-11-2026	4,039,897.54	7.93				
		<b>4,863,706.56</b>	<b>9.54</b>				
	<b>USD</b>						
330,000.00	United States Treasury Infla 0.125% 15-01-2031	313,341.89	0.61				
2,698,000.00	United States Treasury Infla 0.125% 15-07-2030	2,625,439.46	5.15				
2,901,000.00	United States Treasury Infla 0.625% 15-07-2032	2,547,469.01	5.00				
80,000.00	United States Treasury Infla 0.875% 15-01-2029	84,110.17	0.17				
71,000.00	United States Treasury Note/ 0.75% 31-05-2026	59,311.83	0.12				
10,000.00	United States Treasury Note/ 2% 31-05-2024	9,029.37	0.02				
10,000.00	United States Treasury Note/ 2.5% 15-05-2024	9,098.18	0.02				
10,000.00	United States Treasury Note/ 2.5% 15-08-2023	9,238.62	0.02				
41,800.00	United States Treasury Note/ 2.875% 15-06-2025	37,854.45	0.07				
118,500.00	United States Treasury Note/ 2.875% 30-04-2029	103,936.26	0.20				
14,400.00	United States Treasury Note/ 2.875% 30-09-2023	13,322.14	0.03				
10,000.00	United States Treasury Note/ 2.875% 31-05-2025	9,058.65	0.02				
700,000.00	United States Treasury Note/ 3.25% 30-06-2029	627,265.40	1.23				
		<b>6,448,475.43</b>	<b>12.65</b>				
	<b>Total Bonds</b>	<b>48,001,034.47</b>	<b>94.17</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>48,001,034.47</b>	<b>94.17</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>EUR</b>		
70,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	57,798.30	0.11				
9,000.00	Italy Buoni Poliennali Del T 1.85% 01-07-2025	8,651.66	0.02				
		<b>66,449.96</b>	<b>0.13</b>				
	<b>Total Bonds</b>	<b>66,449.96</b>	<b>0.13</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>66,449.96</b>	<b>0.13</b>				
					<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>		
					<b>USD</b>		
13,911.00	ISHARES JPM USD EM BND UCITS ETF	1,098,178.54	2.15				
		<b>1,098,178.54</b>	<b>2.15</b>				
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>1,098,178.54</b>	<b>2.15</b>				
	<b>Total Investments in Securities</b>	<b>49,165,662.97</b>	<b>96.45</b>				
	<b>Cash at banks</b>	<b>2,052,532.88</b>	<b>4.03</b>				
	<b>Other net liabilities</b>	<b>(243,617.39)</b>	<b>(0.48)</b>				
	<b>Total net assets</b>	<b>50,974,578.46</b>	<b>100.00</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Australia	22.88	Government Bonds	48.15
Denmark	13.22	Mortgage Bonds	24.11
United States	12.65	Corporate Debt	22.04
France	10.25	Open Bond Funds	2.15
Sweden	9.71		
Germany	6.06	<b>Total</b>	<b>96.45</b>
Norway	3.76		
Austria	2.89		
Canada	2.65		
Ireland	2.26		
Netherlands	1.56		
Italy	1.41		
Republic Of Korea	1.08		
Estonia	0.92		
New Zealand	0.75		
Slovakia	0.72		
United Kingdom	0.65		
Spain	0.55		
Finland	0.53		
Japan	0.48		
Switzerland	0.39		
Iceland	0.36		
Poland	0.36		
Belgium	0.16		
Singapore	0.16		
Greece	0.03		
Lithuania	0.01		
<b>Total</b>	<b>96.45</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
65,000.00	EUR	56,204.67	GBP	1,727.73	25/01/2023
13,219,790.65	USD	12,761,032.80	EUR	(414,341.91)	16/02/2023
				<b>(412,614.18)</b>	
<b>Counterparty: BNP Paribas SA</b>					
591,720.35	AUD	377,000.00	EUR	(567.75)	25/01/2023
160,000.00	AUD	177,622.58	NZD	(3,727.51)	25/01/2023
399,500.00	CAD	40,108,170.00	JPY	(9,401.37)	25/01/2023
544,546.74	EUR	5,699,083.50	NOK	3,136.26	25/01/2023
233,966.57	USD	224,000.00	EUR	(5,490.60)	16/02/2023
805,327.77	HUF	1,907.17	EUR	65.24	22/02/2023
889,553.37	SGD	646,000.00	USD	17,278.94	22/02/2023
4,178,176.31	ZAR	237,000.00	USD	7,737.42	22/02/2023
5,572,800.00	EUR	41,412,099.84	DKK	1,312.04	28/02/2023
1,210.55	EUR	174,022.00	JPY	(31.04)	02/03/2023
249,342.23	EUR	265,599.00	USD	1,544.58	02/03/2023
63,635.00	USD	59,903.69	EUR	(533.16)	02/03/2023
31,895.00	GBP	36,842.11	EUR	(997.95)	06/03/2023
74,295.00	USD	69,663.57	EUR	(402.75)	13/03/2023
				<b>9,922.35</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
96,000.00	AUD	675,443.39	SEK	339.15	25/01/2023
237,337.71	CAD	269,000.00	AUD	(7,117.70)	25/01/2023
225,047.74	CAD	163,000.00	EUR	(7,481.38)	25/01/2023
17,993.95	CAD	22,000.00	NZD	(634.62)	25/01/2023
44,000.00	EUR	68,503.29	AUD	420.10	25/01/2023
330,000.00	EUR	47,675,008.00	JPY	(9,314.73)	25/01/2023
2,256,070.14	EUR	3,916,664.10	NZD	(70,576.01)	25/01/2023
174,000.00	GBP	28,814,609.00	JPY	(9,202.84)	25/01/2023
134,000.00	GBP	259,863.39	NZD	(3,525.24)	25/01/2023
17,907,856.00	JPY	211,000.00	NZD	2,109.56	25/01/2023
515,360.79	NOK	42,000.00	GBP	1,676.79	25/01/2023
52,000.00	NOK	54,926.72	SEK	1.22	25/01/2023
243,000.00	NZD	21,054,662.00	JPY	(5,492.64)	25/01/2023
2,367,594.48	SEK	339,000.00	AUD	(2,774.89)	25/01/2023
162,142.75	SEK	154,000.00	NOK	(50.76)	25/01/2023
464,694.86	SEK	71,000.00	NZD	(394.95)	25/01/2023
21,000.00	USD	2,830,313.00	JPY	(505.09)	25/01/2023
692,000.00	EUR	734,298.07	USD	6,242.92	16/02/2023
1,896,839.00	JPY	14,000.00	USD	446.29	16/02/2023
92,777.18	USD	89,000.00	EUR	(2,351.75)	16/02/2023
46,000.00	USD	6,061,266.00	JPY	(249.13)	16/02/2023
1,419,309.00	BRL	268,681.31	USD	(2,743.85)	22/02/2023
4,544,915.00	MXN	230,000.00	USD	65.59	22/02/2023
54,356.00	AUD	34,170.37	EUR	376.69	02/03/2023
124,926.00	CAD	86,522.66	EUR	(374.86)	02/03/2023
21,300.90	EUR	33,347.00	AUD	105.37	02/03/2023
75,770.11	EUR	108,651.00	CAD	843.61	02/03/2023
9,259.21	EUR	1,326,736.00	JPY	(206.78)	02/03/2023
4,510,592.86	EUR	49,347,000.00	SEK	74,959.54	02/03/2023
94,263.96	EUR	99,643.00	USD	1,296.88	02/03/2023
503,110.00	JPY	3,516.56	EUR	73.05	02/03/2023
58,113.00	USD	54,523.35	EUR	(305.37)	02/03/2023
10,630.20	EUR	9,282.00	GBP	199.27	06/03/2023
8,894.17	EUR	1,247,300.00	JPY	(8.13)	06/03/2023
62,915.73	CAD	46,000.00	USD	472.01	13/03/2023
1,644,808.60	EUR	2,379,153.13	CAD	5,283.64	13/03/2023
13,000.00	EUR	1,887,331.00	JPY	(475.09)	13/03/2023
647,567.73	EUR	6,842,721.24	NOK	(1,690.78)	13/03/2023
48,731.30	EUR	51,835.00	USD	408.09	13/03/2023
59,000.00	USD	80,050.55	CAD	(162.26)	13/03/2023
				<b>(30,319.08)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
3,208,585.23	EUR	5,038,415.07	AUD	3,319.87	25/01/2023
893,412.91	EUR	786,560.37	GBP	7,965.23	25/01/2023
109,000.00	EUR	15,153,730.00	JPY	1,141.91	25/01/2023
89,000.00	EUR	151,192.76	NZD	(816.65)	25/01/2023
11,793,979.00	JPY	81,000.00	EUR	2,939.83	25/01/2023
27,461,698.00	INR	335,410.05	USD	(4,063.63)	22/02/2023
37,989.00	CAD	26,212.52	EUR	(16.00)	02/03/2023
72,083.18	EUR	104,563.00	CAD	(21.32)	02/03/2023
2,844.58	EUR	409,500.00	JPY	(77.07)	02/03/2023
				<b>10,372.17</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>					
1,304,011.53	EUR	1,769,378.44	CAD	81,258.62	25/01/2023
169,000.00	EUR	146,432.06	GBP	4,154.89	25/01/2023
702,712,906.00	JPY	4,799,033.70	EUR	202,263.22	25/01/2023
1,911,744.00	JPY	142,000.00	SEK	837.88	25/01/2023
347,112.99	NOK	33,000.00	EUR	(24.63)	25/01/2023
1,025,729.18	NOK	14,212,751.00	JPY	(3,711.33)	25/01/2023
297,000.00	SEK	3,903,988.00	JPY	(1,080.59)	25/01/2023
148,976,829.00	JPY	1,037,145.46	EUR	24,774.59	16/02/2023
3,362,481.79	USD	3,160,000.00	EUR	(19,819.21)	16/02/2023
8,511.07	PLN	1,768.68	EUR	33.55	22/02/2023
2,733,264.19	USD	2,615,547.05	EUR	(63,908.08)	22/02/2023
6,467,309.17	ZAR	354,935.17	EUR	(476.75)	22/02/2023
84,697.00	AUD	54,752.85	EUR	(916.72)	02/03/2023
54,834.00	CAD	38,085.49	EUR	(272.10)	02/03/2023
275,105.43	EUR	424,752.00	AUD	5,117.61	02/03/2023
220,092.39	EUR	310,491.00	CAD	5,963.22	02/03/2023
25,369.83	EUR	3,591,500.00	JPY	(255.81)	02/03/2023
366,210.92	EUR	4,003,141.00	SEK	6,381.20	02/03/2023
3,041,500.00	JPY	21,318.57	EUR	382.21	02/03/2023
44,000.00	USD	41,043.02	EUR	7.04	02/03/2023
7,722.00	GBP	8,893.17	EUR	(215.14)	06/03/2023
354,502.61	EUR	376,806.00	USD	3,223.90	13/03/2023
96,688,002.00	JPY	677,596.47	EUR	12,780.14	13/03/2023
2,131,515.42	USD	2,005,349.65	EUR	(18,236.93)	13/03/2023
				<b>238,260.78</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
97,000.00	EUR	13,977,637.00	JPY	(2,482.59)	25/01/2023
23,000.00	EUR	239,117.17	NOK	283.77	25/01/2023
92,000.00	EUR	1,004,137.04	SEK	1,711.21	25/01/2023
12,072,230.00	JPY	129,000.00	AUD	3,853.88	25/01/2023
624,440.40	NOK	52,000.00	GBP	783.30	25/01/2023
3,769,316.85	NOK	600,000.00	NZD	1,642.19	25/01/2023
762,775.08	SEK	62,000.00	GBP	(1,207.74)	25/01/2023
109,000.00	SEK	1,429,321.00	JPY	(372.02)	25/01/2023
1,177,232.30	BRL	211,000.00	USD	8,757.14	22/02/2023
5,468,826.00	INR	66,000.00	USD	(69.55)	22/02/2023
1,358,655.57	SGD	947,776.53	EUR	(273.31)	22/02/2023
70,864.00	AUD	45,429.47	EUR	(387.36)	02/03/2023
82,846.00	CAD	57,778.16	EUR	(646.95)	02/03/2023
15,076.28	EUR	23,800.00	AUD	(50.69)	02/03/2023
24,254.83	EUR	35,000.00	CAD	119.11	02/03/2023
4,072.37	EUR	582,590.00	JPY	(84.32)	02/03/2023
195,000.00	JPY	1,392.74	EUR	(1.35)	02/03/2023
				<b>11,574.72</b>	
<b>Counterparty: JP Morgan SE</b>					
174,000.00	AUD	1,156,594.86	NOK	816.39	25/01/2023
310,000.00	CAD	2,318,384.60	NOK	(6,024.76)	25/01/2023
478,413.54	CAD	570,000.00	NZD	(8,018.46)	25/01/2023
313,000.00	CAD	2,553,830.01	SEK	(13,325.10)	25/01/2023
149,000.00	EUR	232,896.39	AUD	838.50	25/01/2023
113,000.00	GBP	1,331,729.09	NOK	691.39	25/01/2023
40,671,082.00	JPY	436,000.00	AUD	12,093.01	25/01/2023
22,220,191.00	JPY	1,606,000.00	NOK	5,576.80	25/01/2023
11,500,499.00	JPY	133,000.00	NZD	2,841.02	25/01/2023
251,226.93	NOK	37,000.00	AUD	327.77	25/01/2023
738,393.96	NOK	61,000.00	GBP	1,476.49	25/01/2023
172,884.52	SEK	25,000.00	AUD	(358.81)	25/01/2023
31,709,833.89	SEK	2,871,746.10	EUR	(20,542.36)	25/01/2023
1,931,013.15	SEK	153,000.00	GBP	1,391.15	25/01/2023
2,764,469.21	SEK	423,000.00	NZD	(2,718.08)	25/01/2023
1,166.49	USD	1,187.87	EUR	(96.86)	25/01/2023
1,111,106.00	JPY	8,000.00	USD	448.39	16/02/2023
137,854.25	USD	131,000.00	EUR	(2,255.78)	16/02/2023
65,705,552.40	INR	799,713.48	USD	(7,119.67)	22/02/2023
10,346.00	AUD	6,667.83	EUR	(91.65)	02/03/2023
15,436.00	CAD	10,666.39	EUR	(21.96)	02/03/2023
10,531,999.27	EUR	16,283,008.00	AUD	181,976.73	02/03/2023
12,673.07	EUR	18,411.00	CAD	(22.71)	02/03/2023
26,121.23	EUR	3,665,462.00	JPY	(32.96)	02/03/2023
9,042,978.03	EUR	9,487,120.00	USD	191,244.16	02/03/2023
3,923,500.00	JPY	27,929.13	EUR	66.13	02/03/2023
867,160.00	USD	819,566.95	EUR	(10,507.97)	02/03/2023
154,012.37	EUR	133,101.00	GBP	4,430.12	06/03/2023
10,696.00	GBP	12,432.21	EUR	(411.58)	06/03/2023
127,484.53	EUR	136,662.00	USD	85.37	13/03/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
41,392.00	USD	39,026.12	EUR	(437.94)	13/03/2023
334,000.00	USD	45,264,114.00	JPY	(11,812.20)	13/03/2023
				<b>320,504.57</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
70,000.00	EUR	60,415.90	GBP	1,986.78	25/01/2023
574,171.97	SEK	53,000.00	EUR	(1,371.79)	25/01/2023
340,000.00	EUR	360,126.29	USD	3,678.33	16/02/2023
292,853.49	USD	274,000.00	EUR	(510.90)	16/02/2023
66,356.61	USD	62,000.00	EUR	(57.26)	22/02/2023
267,831.00	AUD	168,810.33	EUR	1,416.65	02/03/2023
261,076.04	EUR	409,765.00	AUD	629.47	02/03/2023
524,308.65	EUR	559,218.00	USD	2,573.69	02/03/2023
1,144,931.00	USD	1,074,508.80	EUR	(6,316.20)	02/03/2023
69,093.70	EUR	60,007.00	GBP	1,657.57	06/03/2023
55,422.00	GBP	63,472.50	EUR	(1,190.30)	06/03/2023
401,663.69	EUR	428,599.00	USD	2,107.21	13/03/2023
898,864.00	USD	841,325.82	EUR	(3,374.51)	13/03/2023
				<b>1,228.74</b>	
<b>Counterparty: Nordea Bank Abp</b>					
398,000.00	CAD	39,664,875.00	JPY	(7,285.45)	25/01/2023
106,000.00	EUR	1,155,956.29	SEK	2,060.00	25/01/2023
1,456.24	EUR	15,319.79	NOK	1.93	22/02/2023
974,674.45	EUR	10,641,030.52	SEK	18,313.46	13/03/2023
				<b>13,089.94</b>	
<b>Counterparty: Societe Generale SA</b>					
6,511,771.50	MXN	316,623.10	EUR	(8,888.10)	22/02/2023
9,018.00	USD	8,411.62	EUR	1.77	02/03/2023
				<b>(8,886.33)</b>	
				<b>153,133.68</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(3,021,000.00)	USD	(115,863.98)	132,545.60	16,681.62	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(3,005,000.00)	USD	(103,770.23)	120,363.50	16,593.27	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(2,198,000.00)	USD	(47,656.15)	59,793.26	12,137.11	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(580,000.00)	USD	(4,904.81)	8,107.51	3,202.70	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,870,000.00)	USD	(6,165.32)	16,491.25	10,325.93	20/12/2027
ITRAXX-EUROPES38V1-5Y	Sell	1.00%	(3,750,000.00)	EUR	(58,143.44)	74,483.55	16,340.11	20/12/2027
ITRAXX-EUROPES38V1-5Y	Sell	1.00%	(3,773,000.00)	EUR	10,072.55	154,330.75	164,403.30	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(1,460,000.00)	EUR	(58,207.48)	73,579.77	15,372.29	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(716,000.00)	EUR	(11,257.63)	18,796.37	7,538.74	20/12/2027
					<b>(395,896.49)</b>	<b>658,491.56</b>	<b>262,595.07</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(333,000.00)	USD	(4,784.48)	6,623.27	1,838.79	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(1,118,000.00)	EUR	(25,672.84)	37,444.22	11,771.38	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(374,000.00)	EUR	(4,230.93)	8,168.76	3,937.83	20/12/2027
					<b>(34,688.25)</b>	<b>52,236.25</b>	<b>17,548.00</b>	
<b>Counterparty: Citibank Europe PLC</b>								
CDX-NAHYS39V1-5Y	Sell	5.00%	(1,340,000.00)	USD	(48,184.00)	55,583.33	7,399.33	20/12/2027
CDX-NAHYS39V1-5Y	Sell	5.00%	(260,000.00)	USD	(7,562.75)	8,998.44	1,435.69	20/12/2027
CDX-NAIGS39V1-5Y	Sell	1.00%	(4,350,000.00)	USD	(8,097.09)	41,225.44	33,128.35	20/12/2027
CDX-NAIGS39V1-5Y	Sell	1.00%	(4,080,000.00)	USD	28,489.27	2,582.83	31,072.10	20/12/2027
					<b>(35,354.57)</b>	<b>108,390.04</b>	<b>73,035.47</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-EMS38V1-5Y	Sell	1.00%	(1,430,000.00)	USD	(95,821.89)	17,649.72	(78,172.17)	20/12/2027
					<b>(95,821.89)</b>	<b>17,649.72</b>	<b>(78,172.17)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
CDX-EMS38V1-5Y	Sell	1.00%	(740,000.00)	USD	(44,271.23)	3,818.49	(40,452.74)	20/12/2027
CDX-NAIGS39V1-5Y	Sell	1.00%	(30,861,000.00)	USD	235,829.54	(801.03)	235,028.51	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(1,276,000.00)	EUR	(53,534.42)	66,969.38	13,434.96	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(520,000.00)	EUR	(3,291.61)	8,766.67	5,475.06	20/12/2027
					<b>134,732.28</b>	<b>78,753.51</b>	<b>213,485.79</b>	
<b>Counterparty: JP Morgan SE</b>								
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(422,000.00)	EUR	(13,415.40)	17,858.62	4,443.22	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(356,000.00)	EUR	(7,311.56)	11,059.87	3,748.31	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(375,000.00)	EUR	(4,169.91)	8,118.27	3,948.36	20/12/2027
					<b>(24,896.87)</b>	<b>37,036.76</b>	<b>12,139.89</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>								
CDX-EMS38V1-5Y	Sell	1.00%	(3,120,000.00)	USD	(251,371.45)	80,813.98	(170,557.47)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(1,391,000.00)	EUR	(49,473.66)	64,119.45	14,645.79	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(296,000.00)	EUR	(10,155.22)	13,271.79	3,116.57	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(1,495,000.00)	EUR	(55,880.55)	71,621.35	15,740.80	20/12/2027
ITRAXX-XOVERS38V1-5Y	Sell	5.00%	(3,218,000.00)	EUR	(127,778.86)	161,661.06	33,882.20	20/12/2027
					<b>(494,659.74)</b>	<b>391,487.63</b>	<b>(103,172.11)</b>	
					<b>(946,585.53)</b>	<b>1,344,045.47</b>	<b>397,459.94</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Flexible Fixed Income Plus Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	46.00	4,412,320.00	(7,828.37)	(199,906.01)
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(21.00)	(2,563,260.00)	10,901.83	31,834.92
CAN 5YR BOND FUT 3/2023	31/03/2023	CAD	118.00	13,140,480.00	(26,953.48)	(35,137.18)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(140.00)	(16,214,800.00)	50,400.00	447,855.71
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	63.00	7,296,660.00	(22,680.00)	(153,839.25)
Euro-BTP Future 3/2023	10/03/2023	EUR	(1.00)	(109,120.00)	920.00	6,679.63
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	114.00	15,181,380.00	(93,480.00)	(815,499.95)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(94.00)	(12,517,980.00)	77,080.00	693,123.43
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(2.00)	(271,960.00)	5,520.00	43,178.54
Euro-OAT Future 3/2023	10/03/2023	EUR	(1.00)	(127,590.00)	870.00	7,463.51
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(67.00)	(7,064,815.00)	7,035.00	76,437.48
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	2.00	210,890.00	(210.00)	(2,295.00)
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	2.00	290,740,000.00	(2,273.94)	(32,685.46)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	14.00	1,398,320.00	1,420.49	(81,232.82)
Short Euro-BTP Fu 3/2023	10/03/2023	EUR	(3.00)	(315,300.00)	420.00	4,021.36
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	198.00	22,176,000.00	(81,158.95)	(87,137.06)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(178.00)	(19,936,000.00)	72,961.07	134,029.40
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	100.00	10,775,781.00	(24,155.15)	(15,824.04)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(1.00)	(107,757.81)	241.55	787.96
					<b>(30,969.95)</b>	<b>21,855.17</b>

BNP Paribas SA paid in total net EUR 230,000.00 as cash collateral for Credit Default Swaps.

Goldman Sachs Bank Europe SE paid in total net EUR 190,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.

Morgan Stanley Europe SE received in total net EUR 70,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in GBP)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
2,000,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	1,821,684.85	0.07	1,700,000.00	Commerzbank AG 0.01% 11-03-2030	1,200,991.28	0.04
600,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	564,364.46	0.02	200,000.00	Commerzbank AG 0.25% 12-01-2032	136,263.86	0.01
		<b>2,386,049.31</b>	<b>0.09</b>	2,800,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	2,164,811.81	0.08
<b>DKK</b>							
28,414,417.91	Jyske Realkredit A/S 1% 10-01-2053 SDO E	2,475,864.03	0.09	600,000.00	Coventry Building Society 0.01% 07-07-2028	440,784.42	0.02
43,406,322.65	Jyske Realkredit A/S 1.5% 10-01-2053 SDO E	3,989,270.11	0.15	1,300,000.00	Coventry Building Society 0.125% 20-06-2026	1,028,591.66	0.04
39,522,211.82	Nordea Kredit 1% 10-01-2050 SDO 2	3,473,195.20	0.13	900,000.00	Credit Agricole Home Loan SF 0.875% 31-08-2027	714,292.65	0.03
67,947,721.15	Nordea Kredit 1% 10-01-2053 SDO 2	5,916,509.44	0.22	900,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	786,823.76	0.03
3,087,100.99	Nordea Kredit 2% 10-01-2047 IO SDO 2	304,894.07	0.01	1,300,000.00	Deutsche Bank AG 0.05% 20-11-2024	1,082,365.08	0.04
1,063,769.95	Nordea Kredit 3% 07-01-2046 SDO 2	115,720.52	0.00	500,000.00	Erste Group Bank AG 0.01% 12-07-2028	370,393.87	0.01
37,209,687.72	Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	4,440,991.98	0.16	500,000.00	Hana Bank 0.01% 26-01-2026	398,941.96	0.01
101,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	11,798,990.32	0.44	200,000.00	HSBC Bank Canada 0.01% 14-09-2026	156,794.81	0.01
32,000,000.00	Nykredit Realkredit 1% 04-01-2023 SDO AR H	3,805,396.15	0.14	1,200,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	1,058,177.12	0.04
10,000,000.00	Nykredit Realkredit 1% 07-01-2025 SDO A H	1,124,536.51	0.04	1,000,000.00	ING-DiBa AG 1.25% 09-10-2033	723,803.09	0.03
8,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	877,805.73	0.03	700,000.00	Islandsbanki HF 3% 20-09-2027	594,709.54	0.02
207,035,943.49	Nykredit Realkredit 1% 10-01-2050 SDO E	18,157,187.94	0.67	400,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	317,709.63	0.01
260,275,326.93	Nykredit Realkredit 1% 10-01-2053 SDO E	22,585,712.94	0.84	1,000,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	822,284.98	0.03
220,472,288.55	Nykredit Realkredit 1.5% 10-01-2053 SDO E	20,229,694.34	0.75	400,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	332,615.11	0.01
21,334,714.36	Nykredit Realkredit 2% 10-01-2050 SDO E	2,105,826.76	0.08	300,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	250,766.05	0.01
9,148,789.29	Nykredit Realkredit 2.5% 07-01-2047 SDO E	971,774.18	0.04	1,500,000.00	Leeds Building Society 0.5% 03-07-2024	1,274,019.67	0.05
6,407,922.14	Nykredit Realkredit 3% 07-01-2046 SDO E	696,311.25	0.03	1,500,000.00	LHV Pank AS 0.1% 09-06-2025	1,230,993.04	0.05
1,055,230.06	Nykredit Realkredit 3% 10-01-2046 IO SDO E	113,816.04	0.00	300,000.00	Lloyds Bank PLC 0.125% 23-09-2029	214,712.71	0.01
41,362,818.56	Nykredit Realkredit 3% 10-01-2053 SDO E	4,368,843.58	0.16	200,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	164,683.95	0.01
24,761,973.65	Nykredit Realkredit 3.5% 10-01-2053 SDO E	2,706,983.02	0.10	600,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	487,134.18	0.02
25,804,749.11	Nykredit Realkredit 4% 10-01-2053 SDO E	2,903,315.69	0.11	2,400,000.00	MMB SCF SACA 0.01% 14-10-2030	1,646,713.45	0.06
54,805,895.00	Nykredit Realkredit 5% 10-01-2053 IO SDO E	6,378,721.49	0.24	500,000.00	National Australia Bank Ltd 2.347% 30-08-2029	412,835.51	0.02
42,000,000.00	Realkredit Danmark 1% 01-01-2025 SDRO AT	4,781,417.07	0.18	300,000.00	National Bank of Canada 0.125% 27-01-2027	233,538.93	0.01
41,859,715.14	Realkredit Danmark 1.5% 10-01-2053 SDRO S	3,842,135.69	0.14	2,000,000.00	Nationale-Nederlanden Bank N 0.125% 24-09-2029	1,440,294.13	0.05
130,897,607.41	Realkredit Danmark 2% 10-01-2053 SDRO S	12,834,274.74	0.48	500,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	415,011.69	0.02
8,557,151.59	Realkredit Danmark 2.5% 04-01-2047 SDRO S	909,696.61	0.03	200,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	170,959.08	0.01
		<b>141,908,885.40</b>	<b>5.27</b>	1,800,000.00	Raiffeisenlandesbank Oberoos 2.5% 28-06-2029	1,514,514.56	0.06
<b>EUR</b>							
200,000.00	Arion Banki HF 0.05% 05-10-2026	154,829.15	0.01	1,000,000.00	Royal Bank of Canada 0.01% 05-10-2028	730,725.39	0.03
4,800,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	3,415,528.51	0.13	700,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	563,009.43	0.02
200,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	164,747.11	0.01	500,000.00	SpareBank 1 Boligkredit AS 1.75% 25-05-2027	415,089.69	0.02
2,900,000.00	BPCE SFH SA 0.625% 29-05-2031	2,061,837.86	0.08	1,000,000.00	SR-Boligkredit AS 0.01% 10-03-2031	676,230.49	0.03
2,900,000.00	BPCE SFH SA 0.75% 27-11-2026	2,333,550.59	0.09	800,000.00	SR-Boligkredit AS 1.625% 15-03-2028	652,347.63	0.02
10,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	8,871.64	0.00	1,000,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	714,900.08	0.03
10,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	8,800.60	0.00	600,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	464,335.83	0.02
3,500,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	2,493,286.75	0.09	1,500,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	1,197,321.82	0.04
1,000,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	781,603.91	0.03	1,000,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	881,506.21	0.03
2,500,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	1,720,867.92	0.06	2,200,000.00	UniCredit Bank AG 0.01% 10-03-2031	1,505,117.84	0.06
				1,000,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	721,784.24	0.03
				300,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	238,375.37	0.01

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,200,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	878,418.66	0.03	10,057,000.00	Industrial & Commercial Bank of China	4,309,109.02	0.16
	<b>NOK</b>	<b>44,569,618.30</b>	<b>1.65</b>	1,283,000.00	Ping An Insurance Group Co of China	7,063,012.28	0.26
50,000,000.00	Spb 1 Boligkreditt AS 18/24 ADJ C COVID	4,137,349.28	0.15	1,821,200.00	Sinopharm Group	3,851,166.44	0.14
	<b>USD</b>	<b>4,137,349.28</b>	<b>0.15</b>	365,000.00	Techtronic Industries	3,388,472.76	0.13
9,998,200.00	United States Treasury Note/ 0.625% 15-05-2030	6,572,535.92	0.24	49,600.00	Tencent Holdings	1,765,717.10	0.07
8,672,700.00	United States Treasury Note/ 0.625% 15-08-2030	5,669,656.94	0.21		<b>IDR</b>	<b>35,739,450.41</b>	<b>1.33</b>
9,112,000.00	United States Treasury Note/ 0.875% 15-11-2030	6,049,724.72	0.22	31,512,000.00	Telkom Indonesia Persero	6,308,330.59	0.23
8,314,400.00	United States Treasury Note/ 1.25% 15-08-2031	5,600,877.37	0.21		<b>INR</b>	<b>6,308,330.59</b>	<b>0.23</b>
9,941,500.00	United States Treasury Note/ 1.625% 15-05-2031	6,948,033.30	0.26	352,587.00	HCL Technologies	3,681,037.84	0.14
6,443,000.00	United States Treasury Note/ 1.75% 15-11-2029	4,670,704.83	0.17	1,883,326.00	Power Grid Corp of India	4,042,900.78	0.15
16,239,300.00	United States Treasury Note/ 1.875% 15-02-2032	11,434,916.52	0.42	618,098.00	UPL	4,446,562.42	0.17
15,979,300.00	United States Treasury Note/ 2.375% 15-05-2029	12,069,101.15	0.45		<b>JPY</b>	<b>12,170,501.04</b>	<b>0.45</b>
2,383,000.00	United States Treasury Note/ 2.625% 15-02-2029	1,830,697.83	0.07	128,100.00	Hoya	10,258,556.73	0.38
15,840,100.00	United States Treasury Note/ 2.875% 15-05-2032	12,125,170.04	0.45	655,200.00	KDDI	16,445,141.32	0.61
10,858,500.00	United States Treasury Note/ 3.125% 15-11-2028	8,597,412.34	0.32	842,400.00	Nippon Telegraph & Telephone	19,975,589.97	0.74
	<b>Total Bonds</b>	<b>274,570,733.25</b>	<b>10.19</b>	85,000.00	Shin-Etsu Chemical	8,692,928.28	0.32
	<b>Shares</b>				<b>KRW</b>	<b>55,372,216.30</b>	<b>2.06</b>
	<b>BRL</b>			54,588.00	BNK Financial Group	233,194.22	0.01
538,138.00	Banco Bradesco	1,283,272.88	0.05	28,206.00	Hyundai Glovis	3,030,864.41	0.11
264,500.00	CPFL Energia	1,382,217.81	0.05	17,685.00	Hyundai Mobis	2,330,379.71	0.09
	<b>CAD</b>	<b>2,665,490.69</b>	<b>0.10</b>	15,387.00	LG	789,791.10	0.03
446,600.00	Bank of Nova Scotia/The	18,152,167.36	0.67	210,423.00	Samsung Electronics	7,647,607.47	0.28
104,100.00	Royal Bank of Canada	8,168,331.64	0.30	46,568.00	Samsung Fire & Marine Insurance	6,121,034.56	0.23
	<b>CHF</b>	<b>26,320,499.00</b>	<b>0.98</b>	127,249.00	SK Square	2,805,783.47	0.10
152,959.00	Nestle	14,865,240.54	0.55	212,341.00	SK Telecom	6,614,841.61	0.25
97,629.00	Roche Holding	25,623,465.67	0.95		<b>MXN</b>	<b>29,573,496.55</b>	<b>1.10</b>
8,234.00	Sonova Holding	1,629,797.02	0.06	630,100.00	Fomento Economico Mexicano	4,119,072.23	0.15
	<b>DKK</b>	<b>42,118,503.23</b>	<b>1.56</b>	309,800.00	Grupo Financiero Banorte	1,882,165.10	0.07
766,903.00	Novo Nordisk B	86,051,686.52	3.19		<b>PHP</b>	<b>6,001,237.33</b>	<b>0.22</b>
	<b>EUR</b>	<b>86,051,686.52</b>	<b>3.19</b>	15,895.00	PLDT	312,178.39	0.01
132,929.00	Air Liquide	15,738,700.57	0.58		<b>THB</b>	<b>312,178.39</b>	<b>0.01</b>
210,218.00	Allianz	37,461,293.92	1.39	99,000.00	Advanced Info Service	463,212.96	0.02
658,305.00	Deutsche Post	20,542,624.42	0.76	133,300.00	Bangkok Bank	473,372.21	0.02
1,542,221.00	Iberdrola	15,013,573.65	0.56	5,914,500.00	Thai Union Group	2,398,366.96	0.09
66,978.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	18,060,871.22	0.67		<b>TRY</b>	<b>3,334,952.13</b>	<b>0.12</b>
74,460.00	Prosus	4,265,343.48	0.16	119,951.00	BIM Birlesik Magazalar	729,068.21	0.03
395,719.00	Sanofi	31,752,390.25	1.18		<b>TWD</b>	<b>729,068.21</b>	<b>0.03</b>
82,210.00	Siemens	9,453,586.62	0.35	1,029,000.00	Taiwan Semiconductor Manufacturing	12,478,535.62	0.46
413,491.00	Unilever	17,258,568.73	0.64		<b>USD</b>	<b>12,478,535.62</b>	<b>0.46</b>
395,122.00	Vinci	32,808,501.43	1.22	151,178.00	Accenture	33,239,560.76	1.23
	<b>GBP</b>	<b>202,355,454.29</b>	<b>7.51</b>	75,792.00	Adobe	21,082,937.12	0.78
408,415.00	Diageo	14,907,147.50	0.55	357,113.00	Advanced Micro Devices	19,038,310.44	0.71
447,943.00	GSK	6,439,628.57	0.24	370,906.00	Akamai Technologies	25,972,358.98	0.96
235,873.00	Reckitt Benckiser Group	13,572,132.42	0.50	80,532.00	Alibaba Group Holding ADR	5,936,332.09	0.22
728,111.00	Rightmove	3,723,559.65	0.14	1,200,530.00	Alphabet	86,809,702.73	3.22
177,639.00	Unilever	7,428,862.98	0.28	209,658.00	Automatic Data Processing	41,563,962.35	1.54
	<b>HKD</b>	<b>46,071,331.12</b>	<b>1.71</b>	7,001.00	AutoZone	14,338,755.49	0.53
8,462,000.00	China Construction Bank	4,410,368.31	0.16	21,970.00	Baidu ADR	2,116,116.51	0.08
2,325,592.00	China Everbright Environment Group	865,071.35	0.03	261,492.00	Baxter International	11,026,430.72	0.41
4,597,000.00	China Longyuan Power Group	4,674,292.20	0.17	653,811.00	Bristol-Myers Squibb	38,925,471.65	1.44
747,000.00	China Overseas Land & Investment	1,640,139.55	0.06	186,732.00	Cadence Design Systems	24,809,145.55	0.92
756,000.00	China Resources Land	2,880,652.16	0.11	281,371.00	Centene	19,120,507.50	0.71
2,356,000.00	China Traditional Chinese Medicine Holdings	891,449.24	0.03	153,651.00	Check Point Software Technologies	16,054,633.28	0.60
				46,808.00	Chubb	8,612,391.92	0.32
				145,479.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	1,304,511.27	0.05
				157,893.00	Cigna	43,273,940.39	1.61
				1,062,509.00	Cisco Systems	41,650,917.92	1.55
				1,330,357.00	Coca-Cola	70,315,553.23	2.61
				259,104.00	Cognizant Technology Solutions	12,174,636.55	0.45
				205,642.00	Colgate-Palmolive	13,489,007.78	0.50
				1,207,930.00	Comcast	34,999,151.87	1.30
				954.00	Constellation Brands	185,155.12	0.01
				1,192.00	Costco Wholesale	448,111.96	0.02
				566,348.00	CVS Health	43,828,077.59	1.63
				938,259.00	eBay	32,257,770.16	1.20
				28,959.00	Edison International	1,542,891.62	0.06
				100,117.00	Elevance Health	42,497,099.72	1.58
				40,099.00	Estee Lauder Cos	8,205,748.99	0.30

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - GBP Diversified Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
229,025.00	Expeditors International of Washington	19,937,146.80	0.74				
59,794.00	F5	7,031,869.81	0.26				
449,192.00	Fiserv	37,561,455.20	1.39				
6,538.00	General Mills	457,491.56	0.02				
212,568.00	Global Payments	17,423,403.84	0.65				
55,769.00	Hershey	10,756,608.67	0.40				
421,186.00	Infosys ADR	6,324,965.53	0.23				
7,316.00	Intuit	2,345,339.48	0.09				
463,114.00	Johnson & Johnson	68,021,913.37	2.52				
55,046.00	Laboratory Corp of America	10,750,735.86	0.40				
105,936.00	Marsh & McLennan Cos	14,559,707.21	0.54				
132,658.00	Mastercard	38,025,760.29	1.41				
97,343.00	McDonald's	21,272,596.43	0.79				
495,838.00	Medtronic	31,811,429.90	1.18				
181,499.00	Merck	16,710,940.09	0.62				
150,548.00	Meta Platforms	14,814,583.79	0.55				
490,411.00	Microsoft	97,014,405.75	3.60				
44,495.00	Ming Yang Smart Energy Group GDR	648,954.75	0.02				
806,644.00	Mondelez International	44,615,799.40	1.66				
465,222.00	Monster Beverage	39,168,653.55	1.45				
24,170.00	NetEase ADR	1,467,916.23	0.05				
387,217.00	NIKE	37,505,311.52	1.39				
445,358.00	Oracle	30,031,038.08	1.11				
78,464.00	Paychex	7,511,886.31	0.28				
206,582.00	PepsiCo	31,049,963.03	1.15				
449,039.00	Pfizer	19,065,405.56	0.71				
172,863.00	Procter & Gamble	21,810,072.85	0.81				
360,043.00	Public Service Enterprise Group	18,440,497.04	0.68				
191,117.00	Ross Stores	18,274,679.65	0.68				
39,096.00	SK Telecom ADR	676,780.25	0.03				
385,242.00	Starbucks	31,573,644.18	1.17				
111,190.00	State Street	7,112,352.95	0.26				
56,273.00	Stryker	11,332,230.83	0.42				
335,337.00	Texas Roadhouse	25,513,257.17	0.95				
344,481.00	TJX Cos	22,613,275.32	0.84				
286,045.00	Toro	26,610,053.44	0.99				
12,328.00	Tractor Supply	2,299,474.74	0.09				
26,563.00	UnitedHealth Group	11,651,914.14	0.43				
595,153.00	Verizon Communications	19,487,266.85	0.72				
322,147.00	Visa	55,326,933.45	2.05				
82,090.00	VMware	8,306,555.64	0.31				
4,054.00	Walgreens Boots Alliance	125,363.03	0.00				
3,365.00	Walmart	396,344.59	0.01				
74,161.00	Waste Management	9,707,553.49	0.36				
21,199.00	WW Grainger	9,827,153.82	0.36				
		<b>1,641,789,876.70</b>	<b>60.94</b>				
	<b>ZAR</b>						
25,438.00	Naspers	3,521,763.99	0.13				
517,114.00	Sanlam	1,234,962.82	0.05				
204,026.00	Standard Bank Group	1,678,077.05	0.06				
		<b>6,434,803.86</b>	<b>0.24</b>				
	<b>Total Shares</b>	<b>2,215,827,611.98</b>	<b>82.24</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>2,490,398,345.23</b>	<b>92.43</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>EUR</b>						
1,000,000.00	Sumitomo Mitsui Banking Corp 0.01% 10-09-2025	804,913.00	0.03				
		<b>804,913.00</b>	<b>0.03</b>				
	<b>USD</b>						
12,387,100.00	United States Treasury Note/ 4.125% 15-11-2032	10,491,312.97	0.39				
		<b>10,491,312.97</b>	<b>0.39</b>				
	<b>Total Bonds</b>	<b>11,296,225.97</b>	<b>0.42</b>				
	<b>Shares</b>						
	<b>CNY</b>						
2,260,472.00	Chengdu Xingrong Environment	1,321,426.62	0.05				
352,701.00	China Resources Sanjiu Medical & Pharmaceutical	1,973,696.60	0.07				
544,794.00	Henan Shuanghui Investment & Development	1,688,767.62	0.06				
1,504,166.00	Ming Yang Smart Energy Group	4,542,178.27	0.17				
1,898,183.00	Titan Wind Energy Suzhou	3,433,302.49	0.13				
567,590.00	Zhejiang Chint Electrics	1,879,531.31	0.07				
		<b>14,838,902.91</b>	<b>0.55</b>				
	<b>Total Shares</b>	<b>14,838,902.91</b>	<b>0.55</b>				
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>26,135,128.88</b>	<b>0.97</b>				
	<b>Total Investments in Securities</b>	<b>2,516,533,474.11</b>	<b>93.40</b>				
	<b>Cash at banks</b>	<b>129,631,010.59</b>	<b>4.81</b>				
	<b>Other net assets</b>	<b>48,053,031.73</b>	<b>1.78</b>				
	<b>Total net assets</b>	<b>2,694,217,516.43</b>	<b>100.00</b>				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - GBP Diversified Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	60.34	Pharmaceuticals	10.97
Denmark	8.46	Data Processing & Outsourced Services	7.33
France	3.51	Systems Software	5.62
Germany	3.35	Soft Drinks	5.37
United Kingdom	2.46	Callable Mortgage Bonds	4.17
Ireland	2.41	Interactive Media & Services	4.05
Japan	2.11	Health Care Services	3.63
Switzerland	1.91	Government Bonds	3.45
China	1.48	Restaurants	2.91
Republic Of Korea	1.19	Packaged Foods & Meats	2.78
Canada	1.12	Managed Health Care	2.72
India	0.69	Health Care Equipment	2.07
Israel	0.60	IT Consulting & Other Services	2.06
Spain	0.56	Communications Equipment	1.81
Cayman Islands	0.53	Household Products	1.81
Taiwan, Province of China	0.46	Application Software	1.79
Hong Kong	0.25	Internet & Direct Marketing Retail	1.71
South Africa	0.24	Mortgage Bonds	1.71
Indonesia	0.23	Integrated Telecommunication Services	1.70
Mexico	0.22	Air Freight & Logistics	1.61
Norway	0.22	Apparel Retail	1.52
Netherlands	0.21	Diversified Banks	1.50
Brazil	0.15	Footwear	1.39
Austria	0.14	Multi-line Insurance	1.39
Thailand	0.12	Cable & Satellite	1.30
Australia	0.10	Corporate Debt	1.28
Luxembourg	0.07	Semiconductors	1.27
Estonia	0.05	Construction & Engineering	1.22
Iceland	0.03	Personal Products	1.22
New Zealand	0.03	Agricultural & Farm Machinery	0.99
Singapore	0.03	Internet Services & Infrastructure	0.96
Slovakia	0.03	Wireless Telecommunication Services	0.91
Turkey	0.03	Electric Utilities	0.82
Finland	0.02	Multi-Utilities	0.68
Poland	0.02	Reinsurance	0.67
Sweden	0.02	Industrial Gases	0.58
Philippines	0.01	Distillers & Vintners	0.56
		Property & Casualty Insurance	0.55
		Insurance Brokers	0.54
		Automotive Retail	0.53
		Environmental & Facilities Services	0.39
		Health Care Supplies	0.38
		Industrial Conglomerates	0.38
		Trading Companies & Distributors	0.36
		Heavy Electrical Equipment	0.32
		Specialty Chemicals	0.32
		Life & Health Insurance	0.31
		Technology Hardware, Storage & Peripherals	0.28
		Asset Management & Custody Banks	0.26
		Fertilizers & Agricultural Chemicals	0.17
		Real Estate Development	0.17
		Renewable Electricity	0.17
		Health Care Distributors	0.14
		Industrial Machinery	0.13
		Water Utilities	0.10
		Auto Parts & Equipment	0.09
		Specialty Stores	0.09
		Electrical Components & Equipment	0.07
		Interactive Home Entertainment	0.05
		Food Retail	0.03
		Hypermarkets & Super Centers	0.03
		Regional Banks	0.01
<b>Total</b>	<b>93.40</b>	<b>Total</b>	<b>93.40</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - GBP Diversified Return Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
999,000.00	EUR	863,822.51	GBP	23,553.74	25/01/2023
738,238,453.85	SEK	58,771,593.88	GBP	193,793.91	25/01/2023
15,196.51	EUR	13,394.48	GBP	119.81	21/02/2023
1,941,984.59	GBP	16,335,063.00	DKK	(12,343.81)	21/02/2023
282,273,333.85	GBP	320,249,078.00	EUR	(2,524,878.39)	21/02/2023
1,244,434.75	GBP	206,986,459.00	JPY	(67,872.47)	21/02/2023
1,929,357.47	GBP	2,333,625.00	USD	(8,077.84)	21/02/2023
46,867,955.00	JPY	281,777.43	GBP	15,368.37	21/02/2023
15,363,026.00	USD	12,756,480.34	GBP	(1,398.18)	21/02/2023
67,713,080.26	GBP	827,784,754.64	NOK	(2,194,850.70)	13/03/2023
				<b>(4,576,585.56)</b>	
<b>Counterparty: BNP Paribas SA</b>					
13,763,383.95	AUD	8,769,000.00	EUR	(11,713.87)	25/01/2023
9,614,500.00	CAD	965,256,573.00	JPY	(200,694.61)	25/01/2023
436,159.00	CHF	383,661.59	GBP	10,921.86	21/02/2023
79,674,587.00	JPY	480,883.21	GBP	24,269.07	21/02/2023
				<b>(177,217.55)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
2,962,113.06	CAD	3,331,000.00	AUD	(63,987.72)	25/01/2023
6,080,429.48	CAD	4,426,000.00	EUR	(198,787.86)	25/01/2023
2,171,000.00	CAD	233,147,598.00	JPY	(141,082.39)	25/01/2023
582,000.00	EUR	906,111.73	AUD	4,928.89	25/01/2023
5,015,000.00	EUR	725,249,942.00	JPY	(130,193.13)	25/01/2023
69,252,966.94	GBP	123,334,132.38	AUD	(444,865.48)	25/01/2023
5,982,000.00	GBP	990,626,378.00	JPY	(280,642.09)	25/01/2023
52,012,666.31	GBP	102,705,379.76	NZD	(2,181,182.00)	25/01/2023
242,411,066.00	JPY	2,598,000.00	AUD	64,319.04	25/01/2023
490,070,868.00	JPY	5,740,000.00	NZD	69,248.30	25/01/2023
26,136,076.93	NOK	4,338,000.00	NZD	(83,395.41)	25/01/2023
7,998,000.00	NZD	685,304,086.00	JPY	(111,932.29)	25/01/2023
1,564,000.00	NZD	9,866,434.57	NOK	(7,254.39)	25/01/2023
3,728,152.71	SEK	533,000.00	AUD	(3,419.78)	25/01/2023
47,608,101.38	SEK	45,418,000.00	NOK	(30,115.09)	25/01/2023
18,500,588.40	SEK	2,908,000.00	NZD	(56,745.79)	25/01/2023
6,912,000.00	EUR	7,104,197.01	USD	241,613.70	06/02/2023
1,944,353.58	GBP	2,210,000.00	EUR	(19,575.49)	06/02/2023
2,029,000.00	GBP	2,420,414.39	USD	18,762.28	06/02/2023
2,244,262.90	USD	2,106,000.00	EUR	(7,682.77)	06/02/2023
1,565,000.00	EUR	218,560,012.00	JPY	6,182.67	16/02/2023
24,359,000.00	EUR	25,610,092.26	USD	391,423.01	16/02/2023
19,927.90	GBP	35,562.00	AUD	(176.31)	16/02/2023
560,377,723.00	JPY	6,038,000.00	AUD	137,474.10	16/02/2023
3,140,000.00	NZD	1,979,809.88	USD	12,722.91	16/02/2023
1,707,901.14	USD	1,633,000.00	EUR	(33,651.94)	16/02/2023
33,474,366.48	USD	27,406,487.20	GBP	386,387.30	16/02/2023
4,463,258.00	AUD	2,480,016.00	GBP	43,316.94	21/02/2023
2,042,319.00	CAD	1,233,789.68	GBP	19,268.81	21/02/2023
837,356.00	EUR	723,476.31	GBP	21,105.41	21/02/2023
3,338,636.40	GBP	6,007,478.00	AUD	(57,734.89)	21/02/2023
1,451,464.78	GBP	2,363,280.00	CAD	1,349.89	21/02/2023
247,488.22	GBP	285,823.00	EUR	(6,670.18)	21/02/2023
207,821.85	GBP	1,952,750.00	HKD	(341.48)	21/02/2023
4,623,530.81	GBP	759,150,353.00	JPY	(189,859.58)	21/02/2023
82,048.81	GBP	1,007,215.00	NOK	(2,971.16)	21/02/2023
928,256,334.05	GBP	1,107,605,577.00	USD	8,624,367.84	21/02/2023
3,942,000.00	HKD	413,855.61	GBP	6,330.51	21/02/2023
916,667,350.00	JPY	5,603,023.73	GBP	209,214.34	21/02/2023
67,303,050.00	USD	56,705,474.08	GBP	(822,873.14)	21/02/2023
2,374,385.01	CAD	1,736,000.00	USD	15,800.56	13/03/2023
207,501,791.46	GBP	255,227,577.00	USD	(4,284,856.24)	13/03/2023
3,111,000.00	USD	4,240,048.79	CAD	(19,202.79)	13/03/2023
252,163,453.73	USD	204,973,027.20	GBP	4,270,734.05	13/03/2023
				<b>5,365,351.16</b>	
<b>Counterparty: Citibank Europe PLC</b>					
977,737.96	CAD	1,089,000.00	AUD	(15,203.35)	25/01/2023
722,090,905.00	JPY	7,819,000.00	AUD	146,444.47	25/01/2023
197,842,284.00	JPY	2,299,000.00	NZD	40,785.20	16/02/2023
125,157.00	CHF	111,079.13	GBP	2,153.13	21/02/2023
3,787,011.97	GBP	6,146,386.00	CAD	15,506.33	21/02/2023
4,170,534.41	GBP	4,749,048.00	CHF	(125,786.51)	21/02/2023
144,778.13	GBP	1,386,000.00	HKD	(2,954.48)	21/02/2023
1,149,750.00	HKD	119,985.64	GBP	2,564.64	21/02/2023
				<b>63,509.43</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - GBP Diversified Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
<b>Counterparty: Deutsche Bank AG</b>					
3,187,000.00	EUR	2,761,414.08	GBP	69,500.54	25/01/2023
27,417,250.85	GBP	42,344,729.36	CAD	1,420,442.71	25/01/2023
27,294,000.00	NOK	371,538,483.00	JPY	(45,645.21)	25/01/2023
16,023,000.00	SEK	210,618,169.00	JPY	(51,711.07)	25/01/2023
77,225,887.51	GBP	89,062,160.28	USD	3,246,621.45	06/02/2023
1,811,662.55	USD	1,715,000.00	EUR	(19,434.79)	06/02/2023
3,648,000.00	EUR	3,856,464.96	USD	41,185.79	16/02/2023
488,531,457.04	GBP	556,583,027.03	EUR	(6,310,031.59)	16/02/2023
667,615,208.18	GBP	787,883,551.00	USD	13,343,696.41	16/02/2023
313,808,799.00	JPY	2,170,000.00	EUR	59,269.28	16/02/2023
45,200,060,872.00	JPY	276,183,164.86	GBP	10,250,991.60	16/02/2023
14,702,205.91	USD	13,960,000.00	EUR	(203,492.40)	16/02/2023
466,474,920.61	USD	395,140,529.37	GBP	(7,772,693.35)	16/02/2023
62,464,130.00	DKK	7,335,133.81	GBP	137,576.68	21/02/2023
238,082,742.84	GBP	2,009,098,167.00	DKK	(2,281,686.41)	21/02/2023
1,478,116.41	GBP	242,488,860.00	JPY	(59,390.43)	21/02/2023
346,299,075.00	JPY	2,115,335.03	GBP	80,407.72	21/02/2023
3,105,217.37	CAD	2,151,000.00	EUR	(9,855.99)	13/03/2023
168,359,962.91	GBP	281,682,801.40	CAD	(4,416,872.85)	13/03/2023
6,465,000.00	GBP	1,069,307,444.00	JPY	(330,266.93)	13/03/2023
11,521,018,677.00	JPY	69,802,048.58	GBP	3,413,198.84	13/03/2023
				<b>10,561,810.00</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
3,124,000.00	EUR	34,097,001.09	SEK	51,541.85	25/01/2023
122,709,175.00	JPY	1,301,000.00	AUD	40,513.23	25/01/2023
97,230,168.13	NOK	15,523,000.00	NZD	13,420.08	25/01/2023
283,835,560.00	JPY	1,981,000.00	EUR	37,448.54	16/02/2023
442,802.00	CHF	389,527.89	GBP	11,065.45	21/02/2023
690,457.43	GBP	784,488.00	CHF	(19,253.76)	21/02/2023
130,250.91	GBP	1,242,000.00	HKD	(2,135.71)	21/02/2023
13,995,749.50	GBP	17,033,289.00	USD	(145,242.93)	21/02/2023
1,600,503.00	USD	1,315,085.95	GBP	13,647.50	21/02/2023
101,473,604.52	GBP	1,281,429,013.23	SEK	(1,041,052.68)	13/03/2023
				<b>(1,040,048.43)</b>	
<b>Counterparty: JP Morgan SE</b>					
3,051,000.00	AUD	20,280,292.64	NOK	12,697.64	25/01/2023
7,151,000.00	CAD	53,479,897.66	NOK	(123,275.71)	25/01/2023
12,066,932.39	CAD	14,377,000.00	NZD	(179,397.85)	25/01/2023
7,112,000.00	CAD	58,028,239.65	SEK	(268,565.74)	25/01/2023
3,124,000.00	EUR	4,883,008.81	AUD	15,594.02	25/01/2023
16,421,106.00	EUR	14,455,585.00	GBP	131,407.73	25/01/2023
2,485,000.00	EUR	4,116,295.40	NZD	35,142.95	25/01/2023
2,711,000.00	GBP	31,949,712.99	NOK	14,713.14	25/01/2023
847,189,848.00	JPY	9,082,000.00	AUD	223,441.32	25/01/2023
17,215,036,636.00	JPY	103,383,262.68	GBP	5,446,922.67	25/01/2023
25,343,360.32	NOK	2,100,000.00	GBP	38,627.27	25/01/2023
37,253,605.75	SEK	3,449,000.00	EUR	(88,018.10)	25/01/2023
58,952,695.67	SEK	4,671,000.00	GBP	37,672.72	25/01/2023
60,027,540.62	SEK	9,185,000.00	NZD	(52,352.04)	25/01/2023
11,417.79	USD	10,198.23	GBP	(710.85)	25/01/2023
302,000.00	USD	39,407,448.00	JPY	1,723.22	25/01/2023
88,742,375.11	EUR	76,797,349.70	GBP	2,059,053.50	06/02/2023
138,897,265.11	GBP	160,510,766.00	EUR	(3,732,440.37)	06/02/2023
1,986,949.67	USD	1,916,000.00	EUR	(52,355.30)	06/02/2023
122,097,681.52	GBP	215,036,373.24	AUD	523,487.76	16/02/2023
18,755,000.00	GBP	3,040,344,226.00	JPY	(512,642.73)	16/02/2023
54,049,268.79	GBP	104,910,987.36	NZD	(1,295,959.70)	16/02/2023
6,380,591.09	USD	5,215,000.00	GBP	82,589.81	16/02/2023
637,550.00	AUD	353,579.00	GBP	6,860.44	21/02/2023
912,828.00	CAD	549,513.55	GBP	10,538.50	21/02/2023
428,988.00	CHF	379,668.01	GBP	8,440.81	21/02/2023
142,412,914.00	DKK	16,867,682.46	GBP	170,262.18	21/02/2023
1,186,069.00	EUR	1,024,026.32	GBP	30,628.88	21/02/2023
3,919,949.04	GBP	6,896,520.00	AUD	20,468.04	21/02/2023
24,622,075.87	GBP	38,806,271.00	CAD	806,076.71	21/02/2023
41,529,547.66	GBP	46,231,205.00	CHF	(299,587.16)	21/02/2023
12,561,554.13	GBP	107,756,254.00	DKK	(329,033.98)	21/02/2023
5,568,044.16	GBP	6,450,168.00	EUR	(167,454.76)	21/02/2023
59,519,164.61	GBP	9,758,525,938.00	JPY	(2,355,213.47)	21/02/2023
4,094,148.85	GBP	48,326,000.00	NOK	14,033.14	21/02/2023
96,613,485.64	GBP	116,195,245.00	USD	142,180.86	21/02/2023
4,088,000.00	HKD	435,427.51	GBP	355.67	21/02/2023
47,812,000.00	JPY	285,823.65	GBP	17,298.43	21/02/2023
17,408,583.00	USD	14,220,901.17	GBP	231,198.25	21/02/2023
78,796,000.00	EUR	68,097,938.00	GBP	2,035,923.11	13/03/2023
35,022,000.00	USD	4,746,226,969.00	JPY	(1,098,650.91)	13/03/2023
				<b>1,561,680.10</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - GBP Diversified Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>					
14,680,000.00	EUR	12,754,487.18	GBP	290,346.98	06/02/2023
6,551,048.84	GBP	7,492,000.00	EUR	(106,601.10)	06/02/2023
2,393,320.20	USD	2,300,000.00	EUR	(56,105.37)	06/02/2023
3,319,000.00	EUR	2,902,857.81	GBP	47,915.10	16/02/2023
4,363,000.00	EUR	4,661,049.66	USD	9,001.73	16/02/2023
3,313,744.34	USD	3,155,000.00	EUR	(53,422.42)	16/02/2023
26,621,682.00	EUR	23,160,855.21	GBP	512,180.98	21/02/2023
1,173,532.32	GBP	1,340,107.00	EUR	(18,185.34)	21/02/2023
				<b>625,130.56</b>	
<b>Counterparty: Nordea Bank Abp</b>					
8,878,000.00	CAD	884,785,830.00	JPY	(144,152.84)	25/01/2023
2,953,000.00	EUR	32,203,197.34	SEK	50,904.56	25/01/2023
11,649,227.06	GBP	138,606,359.42	NOK	(47,674.86)	25/01/2023
				<b>(140,923.14)</b>	
<b>Counterparty: Societe Generale SA</b>					
3,686,245.46	AUD	2,049,000.00	GBP	34,091.07	25/01/2023
3,379,000.00	EUR	2,912,512.16	GBP	88,908.11	25/01/2023
3,235,000.00	GBP	515,385,740.00	JPY	(23,556.18)	25/01/2023
7,675,489.57	GBP	8,798,000.00	EUR	(146,317.59)	16/02/2023
3,954,738.90	USD	3,283,000.00	GBP	740.07	16/02/2023
2,123,000.00	AUD	1,186,347.54	GBP	13,941.92	21/02/2023
47,757.00	CHF	42,647.04	GBP	561.20	21/02/2023
1,654,540.00	EUR	1,428,471.37	GBP	42,749.18	21/02/2023
419,271.31	GBP	762,350.00	AUD	(11,704.40)	21/02/2023
4,049,051.17	GBP	4,703,665.00	EUR	(133,391.86)	21/02/2023
3,982,549.94	GBP	37,093,153.00	HKD	28,223.14	21/02/2023
79,844,364.48	GBP	97,060,252.00	USD	(735,319.87)	21/02/2023
134,893,533.00	JPY	845,085.85	GBP	10,336.56	21/02/2023
114,381,678.00	USD	93,432,738.12	GBP	1,523,579.92	21/02/2023
12,097,761.00	USD	9,833,488.29	GBP	205,161.04	13/03/2023
				<b>898,002.31</b>	
				<b>13,140,708.88</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (GBP)	Unrealised appreciation/ (depreciation) (GBP)	Market value (GBP)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS39V1-5Y	Buy	5.00%	2,719,000.00	USD	(12,384.45)	(933.27)	(13,317.72)	20/12/2027
					<b>(12,384.45)</b>	<b>(933.27)</b>	<b>(13,317.72)</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-NAHYS39V1-5Y	Buy	5.00%	2,719,000.00	USD	(11,268.73)	(2,048.99)	(13,317.72)	20/12/2027
CDX-NAHYS39V1-5Y	Buy	5.00%	2,719,000.00	USD	(13,723.31)	405.59	(13,317.72)	20/12/2027
CDX-NAHYS39V1-5Y	Buy	5.00%	2,719,000.00	USD	(13,165.45)	(152.27)	(13,317.72)	20/12/2027
CDX-NAHYS39V1-5Y	Buy	5.00%	2,719,000.00	USD	(4,909.15)	(8,408.57)	(13,317.72)	20/12/2027
					<b>(43,066.64)</b>	<b>(10,204.24)</b>	<b>(53,270.88)</b>	
					<b>(55,451.09)</b>	<b>(11,137.51)</b>	<b>(66,588.60)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - GBP Diversified Return Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (GBP)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (GBP)
<b>Efficient portfolio management:</b>						
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(460.00)	(56,147,600.00)	211,821.91	588,489.84
CBOE VIX FUTURE 1/2023	18/01/2023	USD	43.00	1,008,350.00	8,608.58	(37,575.23)
EURO STOXX 50 3/2023	17/03/2023	EUR	(3,104.00)	(118,138,240.00)	1,294,054.32	2,223,389.56
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(1,397.00)	(186,038,490.00)	1,016,115.78	8,953,942.24
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	(713.00)	(53,122,065.00)	367,195.00	(351,152.99)
MSCI EmgMkt 3/2023	20/03/2023	USD	(1,880.00)	(90,926,200.00)	578,084.77	67,700.77
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	(24.00)	(5,239,320.00)	46,871.10	79,936.16
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	(3,192.00)	(8,249,724,000.00)	271,618.36	3,512,675.22
S&P500 EMINI FUT 3/2023	17/03/2023	USD	(3,707.00)	(712,161,037.50)	4,544,024.77	14,801,715.02
S&P500 EMINI FUT 3/2023	17/03/2023	USD	20.00	3,842,250.00	(24,515.91)	(7,296.29)
SPI 200 FUTURES 3/2023	16/03/2023	AUD	(386.00)	(67,482,450.00)	(174,391.29)	866,920.34
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	1,571.00	175,952,000.00	(571,189.65)	(783,587.69)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(363.00)	(40,656,000.00)	131,980.80	479,108.72
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	1,782.00	365,365,669.68	(300,835.60)	586,228.37
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	9,797.00	1,055,703,264.57	(2,099,112.89)	457,572.49
					<b>5,300,330.05</b>	<b>31,438,066.53</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
1,665,000.00	Asian Development Bank 1.85% 13-01-2027	961,597.98	2.31	60,000.00	Republic of Austria Governme 1.85% 23-05-2049	46,699.56	0.11
850,000.00	Australia Government Bond 1.75% 21-06-2051	313,505.03	0.75	62,000.00	Romanian Government Internat 1.375% 02-12-2029	45,262.54	0.11
600,000.00	New South Wales Treasury Cor 2% 08-03-2033	295,853.03	0.71	600,000.00	Romanian Government Internat 2% 14-04-2033	386,077.00	0.93
		<b>1,570,956.04</b>	<b>3.78</b>	100,000.00	Romanian Government Internat 2.124% 16-07-2031	69,152.00	0.17
<b>CAD</b>				800,000.00	San Marino Government Bond 3.25% 24-02-2024	787,615.20	1.90
1,100,000.00	International Finance Corp 1.85% 28-01-2027	705,546.84	1.70	300,000.00	Skipton Building Society 0.01% 22-09-2024	283,088.40	0.68
		<b>705,546.84</b>	<b>1.70</b>	113,000.00	Slovakia Government Bond 4% 19-10-2032	116,391.58	0.28
<b>EUR</b>				200,000.00	Slovenska Sporitelna AS 0.125% 12-06-2026	178,886.30	0.43
612,413.85	Bundesrepublik Deutschland B 0.000000% 15-05-2035	446,596.06	1.08	391,000.00	Spain Government Bond 1.45% 31-10-2071	182,765.13	0.44
362,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	293,777.12	0.71	460,000.00	Spain Government Bond 1.9% 31-10-2052	295,578.61	0.71
100,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	110,969.12	0.27	40,000.00	Spain Government Bond 3.45% 30-07-2043	37,118.08	0.09
200,000.00	Caisse Francaise de Financem 1.875% 25-05-2034	171,484.76	0.41	200,000.00	SpareBank 1 Boligkreditt AS 0.375% 26-06-2024	191,611.00	0.46
200,000.00	Cooperatieve Rabobank UA 0.75% 02-03-2032	160,787.00	0.39	211,000.00	State of Bremen 1% 27-05-2039	151,856.28	0.37
250,000.00	CPPIB Capital Inc 0.75% 02-02-2037	172,547.00	0.42	206,000.00	State of North Rhine-Westpha 0.2% 27-01-2051	97,233.25	0.23
270,000.00	European Financial Stability 0.7% 17-01-2053	144,723.29	0.35	222,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	88,534.93	0.21
472,000.00	Finland Government Bond 0.000000% 15-09-2030	375,726.63	0.90	100,000.00	State of North Rhine-Westpha 1.45% 19-01-2122	53,508.70	0.13
115,000.00	Finland Government Bond 0.125% 15-04-2052	54,309.24	0.13	209,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	152,949.34	0.37
250,000.00	Finland Government Bond 0.5% 15-09-2029	213,348.75	0.51			<b>10,198,668.71</b>	<b>24.55</b>
247,032.00	French Republic Government B 0.5% 25-05-2040	156,420.17	0.38	<b>GBP</b>			
200,000.00	French Republic Government B 0.75% 25-05-2052	107,255.00	0.26	200,000.00	Dexia Credit Local SA 1.25% 21-07-2025	209,009.72	0.50
210,000.00	French Republic Government B 0.75% 25-05-2053	109,492.80	0.26	260,000.00	Kreditanstalt fuer Wiederauf 1.125% 04-07-2025	271,729.86	0.65
300,000.00	French Republic Government B 2% 25-11-2032	273,555.00	0.66	290,000.00	Kuntarahoitus Oyj 0.875% 16-12-2024	305,742.04	0.74
92,000.00	French Republic Government B 2.5% 25-05-2043	80,684.64	0.19	300,000.00	Kuntarahoitus Oyj 1.125% 19-06-2025	313,492.10	0.75
125,000.00	Iceland Government Internati 0.625% 03-06-2026	112,954.85	0.27	200,000.00	Nordic Investment Bank 2.375% 22-07-2026	211,305.73	0.51
300,000.00	International Development As 0.7% 17-01-2042	196,166.70	0.47	300,000.00	UK Municipal Bonds Agency Fi 1.625% 26-08-2060	155,762.61	0.37
139,800.00	Ireland Government Bond 1.5% 15-05-2050	97,039.37	0.23	250,000.00	United Kingdom Gilt 0.625% 31-07-2035	189,889.30	0.46
400,000.00	Italy Buoni Poliennali Del T 0.95% 01-06-2032	293,305.20	0.71	100,000.00	United Kingdom Gilt 0.875% 31-07-2033	84,185.34	0.20
255,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	144,085.01	0.35	300,000.00	United Kingdom Gilt 1.25% 31-07-2051	182,668.01	0.44
86,000.00	Italy Buoni Poliennali Del T 1.8% 01-03-2041	55,734.88	0.13	582,012.55	United Kingdom Gilt 3.75% 22-07-2052	632,898.50	1.52
197,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	119,094.60	0.29			<b>2,556,683.21</b>	<b>6.15</b>
238,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	160,027.87	0.39	<b>JPY</b>			
75,000.00	Italy Buoni Poliennali Del T 4% 30-04-2035	69,773.47	0.17	56,100,000.00	Japan Government Forty Year 1.4% 20-03-2055	378,243.61	0.91
200,000.00	Land Thuringen 0.25% 05-03-2040	122,529.21	0.29	92,750,000.00	Japan Government Ten Year Bo 0.1% 20-09-2028	650,987.80	1.57
453,000.00	Lithuania Government Interna 0.25% 06-05-2025	422,508.57	1.02	224,650,000.00	Japan Government Thirty Year 1.7% 20-09-2044	1,702,266.42	4.10
496,080.00	Netherlands Government Bond 0.5% 15-01-2040	342,481.23	0.82	128,900,000.00	Japan Government Thirty Year 2.3% 20-03-2035	1,076,734.74	2.59
34,000.00	Netherlands Government Bond 2% 15-01-2054	29,428.56	0.07			<b>3,808,232.57</b>	<b>9.17</b>
600,000.00	NIBC Bank NV 0.5% 19-03-2027	534,304.94	1.29	<b>NZD</b>			
900,000.00	North Macedonia Government I 1.625% 10-03-2028	707,111.10	1.70	900,000.00	Auckland Council 2.95% 28-09-2050	301,451.14	0.73
500,000.00	North Macedonia Government I 3.675% 03-06-2026	462,685.00	1.11			<b>301,451.14</b>	<b>0.73</b>
100,000.00	Portugal Obrigacoes do Tesou 1% 12-04-2052	50,077.00	0.12	<b>SEK</b>			
150,000.00	Republic of Austria Governme 0.75% 20-03-2051	86,264.10	0.21	11,000,000.00	Oresundsbro Konsortiet 0.25% 15-10-2025	899,165.95	2.16
190,000.00	Republic of Austria Governme 0.9% 20-02-2032	157,092.57	0.38			<b>899,165.95</b>	<b>2.16</b>
				<b>USD</b>			
				400,000.00	Chile Government Internation 3.1% 07-05-2041	271,150.41	0.65
				1,000,000.00	International Bank for Recon 1.625% 03-11-2031	767,667.48	1.85
				1,700,000.00	Republic of Italy Government 1.25% 17-02-2026	1,385,190.61	3.33
				2,508,800.00	United States Treasury Note/ 1.5% 15-08-2026	2,143,540.55	5.16
				1,000,000.00	United States Treasury Note/ 1.875% 15-02-2032	794,681.34	1.91

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,170,400.00	United States Treasury Note/ 2% 15-08-2051	722,864.69	1.74
2,336,900.00	United States Treasury Note/ 2.25% 15-08-2027	2,025,575.15	4.88
1,300,000.00	United States Treasury Note/ 2.25% 30-04-2024	1,179,955.76	2.84
200,000.00	United States Treasury Note/ 2.375% 15-05-2027	174,731.81	0.42
3,353,100.00	United States Treasury Note/ 2.375% 15-08-2024	3,033,651.72	7.30
1,000,000.00	United States Treasury Note/ 2.875% 15-05-2028	884,857.95	2.13
200,000.00	United States Treasury Note/ 3% 15-08-2052	155,701.04	0.37
2,463,300.00	United States Treasury Note/ 3.75% 15-11-2043	2,172,007.73	5.23
500,000.00	United States Treasury Note/ 4.25% 30-09-2024	466,217.45	1.12
1,119,900.00	United States Treasury Note/ 4.5% 15-08-2039	1,115,426.00	2.69
		<b>17,293,219.69</b>	<b>41.63</b>
	<b>Total Bonds</b>	<b>37,333,924.15</b>	<b>89.87</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>37,333,924.15</b>	<b>89.87</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Bonds</b>		
	<b>CAD</b>		
170,000.00	City of Vancouver 2.3% 05-11-2031	102,716.15	0.25
		<b>102,716.15</b>	<b>0.25</b>
	<b>EUR</b>		
124,000.00	Italy Buoni Poliennali Del T 0.25% 15-03-2028	102,458.97	0.25
200,000.00	Italy Buoni Poliennali Del T 1.45% 01-03-2036	137,540.20	0.33
150,000.00	Mexico Government Internatio 1.45% 25-10-2033	106,860.85	0.26
		<b>346,860.02</b>	<b>0.83</b>
	<b>USD</b>		
1,000,000.00	CDP Financial Inc 5.6% 25-11-2039	1,001,865.37	2.41
500,000.00	Mexico Government Internatio 3.75% 19-04-2071	294,823.75	0.71
350,000.00	United States Treasury Note/ 4.125% 15-11-2032	334,473.23	0.81
		<b>1,631,162.35</b>	<b>3.93</b>
	<b>Total Bonds</b>	<b>2,080,738.52</b>	<b>5.01</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,080,738.52</b>	<b>5.01</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>AUD</b>		
500,000.00	BNG Bank NV 3.25% 24-08-2026	305,538.06	0.74
		<b>305,538.06</b>	<b>0.74</b>
	<b>Total Bonds</b>	<b>305,538.06</b>	<b>0.74</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>305,538.06</b>	<b>0.74</b>
	<b>Total Investments in Securities</b>	<b>39,720,200.73</b>	<b>95.61</b>
	<b>Cash at banks</b>	<b>1,335,491.46</b>	<b>3.21</b>
	<b>Other net assets</b>	<b>487,095.71</b>	<b>1.17</b>
	<b>Total net assets</b>	<b>41,542,787.90</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	36.60	Government Bonds	88.02
Japan	9.17	Corporate Debt	7.59
Supranational	9.01		
Italy	5.94		
Germany	4.31		
Netherlands	3.30		
United Kingdom	3.30		
Canada	3.07		
Finland	3.04		
Macedonia, The former Yugoslav Republic of	2.82		
France	2.67		
San Marino	1.90		
Australia	1.47		
Spain	1.24		
Romania	1.20		
Lithuania	1.02		
Mexico	0.97		
New Zealand	0.73		
Slovakia	0.71		
Austria	0.70		
Chile	0.65		
Ireland	0.61		
Norway	0.46		
Luxembourg	0.35		
Iceland	0.27		
Portugal	0.12		
<b>Total</b>	<b>95.61</b>	<b>Total</b>	<b>95.61</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
96,699.11	EUR	101,000.00	USD	2,404.08	21/02/2023
935,000.00	SEK	84,537.85	EUR	(489.01)	21/02/2023
89,600.00	USD	84,129.92	EUR	(482.93)	21/02/2023
				<b>1,432.14</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
8,215,000.00	DKK	1,105,372.47	EUR	(202.44)	21/02/2023
347,765.16	EUR	49,550,000.00	JPY	(5,556.86)	21/02/2023
847,071.11	EUR	9,212,000.00	SEK	18,946.24	21/02/2023
118,600.00	USD	1,223,438.22	SEK	740.98	21/02/2023
				<b>13,927.92</b>	
<b>Counterparty: Deutsche Bank AG</b>					
56,100.00	CAD	40,431.75	EUR	(1,720.94)	21/02/2023
1,000,055.60	EUR	7,433,443.00	DKK	29.46	21/02/2023
609,035,464.00	JPY	4,215,356.91	EUR	127,267.77	21/02/2023
240,000.00	USD	228,955.18	EUR	(4,890.19)	21/02/2023
				<b>120,686.10</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
184,138.42	EUR	25,800,000.00	JPY	159.55	21/02/2023
310,690.23	EUR	526,863.00	NZD	(1,850.93)	21/02/2023
				<b>(1,691.38)</b>	
<b>Counterparty: JP Morgan SE</b>					
1,270,802.92	EUR	1,960,702.00	AUD	24,211.89	21/02/2023
292,102.64	EUR	257,490.00	GBP	2,567.56	21/02/2023
69,747.78	EUR	9,900,000.00	JPY	(846.10)	21/02/2023
248,589.84	EUR	258,700.00	USD	7,061.19	21/02/2023
1,308,109.00	USD	1,247,307.62	EUR	(26,053.41)	21/02/2023
22,580,000.00	JPY	161,745.55	EUR	(649.87)	28/02/2023
				<b>6,291.26</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
66,910.94	EUR	59,400.00	GBP	119.89	21/02/2023
174,530.24	EUR	185,000.00	USD	1,819.21	21/02/2023
59,300.00	GBP	68,480.80	EUR	(1,797.27)	21/02/2023
636,500.00	USD	609,215.23	EUR	(14,970.31)	21/02/2023
389,036.88	EUR	415,000.00	USD	1,800.21	28/02/2023
				<b>(13,028.27)</b>	
				<b>127,617.77</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	(12.00)	(1,151,040.00)	2,042.18	52,075.90
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	4.00	487,840.00	(2,353.41)	(5,679.88)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(9.00)	(1,043,550.00)	2,070.00	29,259.71
Euro-BTP Future 3/2023	10/03/2023	EUR	(1.00)	(109,290.00)	750.00	6,679.63
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	2.00	266,960.00	(1,020.00)	(15,201.58)
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(14.00)	(1,916,600.00)	25,760.00	302,249.76
Euro-OAT Future 3/2023	10/03/2023	EUR	(3.00)	(383,580.00)	1,800.00	18,090.78
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(26.00)	(2,742,090.00)	2,210.00	29,834.99
JPN 10Y BOND(OSE) 3/2023	20/03/2023	JPY	2.00	290,880,000.00	(1,279.09)	(32,684.70)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	(4.00)	(399,520.00)	(405.85)	25,172.36
Short Euro-BTP Fu 3/2023	10/03/2023	EUR	(57.00)	(5,991,840.00)	6,840.00	76,405.85
SW 5YR STDS FUT 3/2023	15/03/2023	SEK	19.00	16,676,366.61	636.72	(26,741.24)
SWEDISH 10YR FUT 3/2023	15/03/2023	SEK	(4.00)	(3,509,954.24)	617.64	6,738.93
SWEDISH 5YR FUT 3/2023	15/03/2023	SEK	(10.00)	(9,295,128.51)	919.19	22,922.96
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	33.00	3,699,609.54	(10,144.71)	(25,890.97)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	1.00	107,796.88	(204.95)	118.34
US LONG BOND(CBT) 3/2023	31/03/2023	USD	(6.00)	(748,875.00)	3,864.71	503.62
US ULTRA BOND CBT 3/2023	31/03/2023	USD	(2.00)	(267,812.50)	1,698.13	18,878.15
					<b>33,800.56</b>	<b>482,732.61</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Global Climate and Environment Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
4,719,552.00	Altium	105,408,327.39	1.11	2,477,679.00	Trimble	115,509,726.93	1.22
55,705,913.00	Cleanaway Waste Management	93,276,363.65	0.98	2,644,260.00	Waste Management	390,216,323.23	4.12
		<b>198,684,691.04</b>	<b>2.10</b>	2,921,441.00	Westrock	95,990,008.78	1.01
<b>BRL</b>							
5,908,100.00	Cia de Saneamento Basico do Estado de Sao Paulo	59,926,628.47	0.63	643,584.00	Zebra Technologies	153,499,019.89	1.62
		<b>59,926,628.47</b>	<b>0.63</b>			<b>5,155,572,048.26</b>	<b>54.43</b>
<b>CAD</b>							
5,977,300.00	Fortis Inc/Canada	224,948,566.38	2.37	<b>Total Shares</b>		<b>9,098,409,932.51</b>	<b>96.05</b>
		<b>224,948,566.38</b>	<b>2.37</b>	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>CHF</b>							
58,370.00	SGS	128,294,967.75	1.35			<b>9,098,409,932.51</b>	<b>96.05</b>
6,117,197.00	SIG Group	125,821,232.72	1.33	<b>Transferable securities and money market instruments traded on another regulated market</b>			
		<b>254,116,200.47</b>	<b>2.68</b>	<b>Shares</b>			
<b>DKK</b>							
5,765,496.00	Vestas Wind Systems	157,851,719.42	1.67	<b>CNY</b>			
		<b>157,851,719.42</b>	<b>1.67</b>	8,575,996.00	Glodon	69,290,848.77	0.73
<b>EUR</b>							
2,484,594.00	Air Liquide	331,643,607.12	3.50	13,107,830.00	Wuxi Lead Intelligent Equipment	71,104,781.94	0.75
445,442.00	ASML Holding	224,859,121.60	2.37			<b>140,395,630.71</b>	<b>1.48</b>
2,394,678.00	GEA Group	91,476,699.60	0.97	<b>Total Shares</b>		<b>140,395,630.71</b>	<b>1.48</b>
5,891,721.00	Infineon Technologies	167,501,628.03	1.77	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
1,765,251.00	Kerry Group	148,704,744.24	1.57			<b>140,395,630.71</b>	<b>1.48</b>
1,738,354.00	Koninklijke DSM	199,997,627.70	2.11	<b>Total Investments in Securities</b>			
1,199,411.00	Linde	366,360,089.95	3.87			<b>9,238,805,563.22</b>	<b>97.53</b>
1,229,645.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	373,812,080.00	3.95	<b>Cash at banks</b>			
7,090,708.00	Stora Enso R	94,058,241.62	0.99			<b>247,418,170.83</b>	<b>2.61</b>
1,248,249.00	Symrise	126,884,510.85	1.34	<b>Other net liabilities</b>			
		<b>2,125,298,350.71</b>	<b>22.44</b>			<b>(13,820,196.42)</b>	<b>(0.15)</b>
<b>GBP</b>							
20,036,073.00	National Grid	225,293,691.95	2.38	<b>Total net assets</b>			
		<b>225,293,691.95</b>	<b>2.38</b>			<b>9,472,403,537.63</b>	<b>100.00</b>
<b>JPY</b>							
1,792,900.00	Central Japan Railway	206,459,363.39	2.18				
1,774,000.00	Daifuku	77,906,119.35	0.82				
2,988,800.00	East Japan Railway	159,714,437.56	1.69				
376,500.00	Keyence	137,570,885.95	1.45				
691,857.00	Shimano	102,850,758.97	1.09				
1,122,900.00	Topcon	12,216,470.59	0.13				
		<b>696,718,035.81</b>	<b>7.36</b>				
<b>USD</b>							
1,523,822.00	AGCO	197,339,481.85	2.08				
710,215.00	ANSYS	160,062,039.87	1.69				
1,664,811.00	Aptiv	145,666,088.25	1.54				
740,214.00	Aspen Technology	140,899,684.62	1.49				
1,624,863.00	Chart Industries	173,469,938.49	1.83				
548,475.00	Deere	218,583,230.20	2.31				
839,541.00	Ecolab	114,657,695.76	1.21				
2,997,758.00	Emerson Electric	268,445,879.65	2.83				
2,884,933.00	Eversource Energy	228,935,049.52	2.42				
4,484,533.00	Flowserve	128,021,474.22	1.35				
5,164,950.00	GFL Environmental	140,090,225.79	1.48				
3,164,418.00	Hawaiian Electric Industries	125,023,194.88	1.32				
450,903.00	IDEX	96,627,201.19	1.02				
1,914,283.00	International Flavors & Fragrances	187,635,065.78	1.98				
4,118,686.00	International Paper	133,668,696.34	1.41				
724,689.00	Lear	84,062,158.70	0.89				
2,352,180.00	MasTec	184,829,096.92	1.95				
1,926,703.00	McCormick & Co	151,323,851.12	1.60				
1,246,399.00	Middleby	156,350,177.65	1.65				
1,451,906.00	Packaging Corp of America	174,185,190.71	1.84				
996,207.00	Palomar Holdings	40,936,561.60	0.43				
3,811,110.00	Republic Services	460,646,742.96	4.86				
478,689.00	Roper Technologies	194,283,107.51	2.05				
1,178,140.00	Sensient Technologies	81,162,349.93	0.86				
803,510.00	Synopsys	238,557,440.30	2.52				
2,171,897.00	Teradyne	174,895,345.62	1.85				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Climate and Environment Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	51.41	Environmental & Facilities Services	11.45
Germany	8.02	Application Software	9.59
Japan	7.36	Industrial Machinery	8.39
Ireland	5.44	Specialty Chemicals	7.50
Netherlands	4.49	Industrial Gases	7.37
Canada	3.85	Electric Utilities	6.11
France	3.50	Paper Packaging	5.59
Switzerland	2.68	Electronic Equipment Manufacturers	4.42
United Kingdom	2.38	Agricultural & Farm Machinery	4.39
Australia	2.10	Semiconductor Equipment	4.22
Denmark	1.67	Reinsurance	3.95
Jersey	1.54	Railroads	3.87
China	1.48	Packaged Foods & Meats	3.17
Finland	0.99	Electrical Components & Equipment	2.83
Brazil	0.63	Auto Parts & Equipment	2.43
		Multi-Utilities	2.38
<b>Total</b>	<b>97.53</b>	Construction & Engineering	1.95
		Semiconductors	1.77
		Heavy Electrical Equipment	1.67
		Research and Consulting Services	1.35
		Leisure Products	1.09
		Paper Products	0.99
		Water Utilities	0.63
		Property & Casualty Insurance	0.43
		<b>Total</b>	<b>97.53</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Climate and Environment Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
93,018,493.94	CHF	94,944,135.12	EUR	(391,444.30)	31/01/2023
11,093,105.26	EUR	10,925,268.61	CHF	(12,261.81)	31/01/2023
312,095.81	EUR	270,998.24	GBP	7,080.97	31/01/2023
5,304.64	EUR	56,045.21	NOK	(18.74)	31/01/2023
17,406,597.45	EUR	18,455,167.50	USD	153,376.11	31/01/2023
2,301,436.09	GBP	2,671,989.55	EUR	(81,633.87)	31/01/2023
56,045.21	NOK	5,428.38	EUR	(104.81)	31/01/2023
122,981,698.18	USD	117,740,168.84	EUR	(2,765,104.15)	31/01/2023
				<b>(3,090,110.60)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Climate and Social Impact Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				43,080.00	XP	660,847.20	0.40
				7,820.00	Zebra Technologies	1,990,737.40	1.20
						<b>90,551,202.31</b>	<b>54.77</b>
<b>Shares</b>				<b>Total Shares</b>			
	<b>CAD</b>					<b>159,890,892.25</b>	<b>96.71</b>
100,900.00	Fortis Inc/Canada	4,052,996.20	2.45	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>4,052,996.20</b>	<b>2.45</b>			<b>159,890,892.25</b>	<b>96.71</b>
	<b>CHF</b>			<b>Transferable securities and money market instruments traded on another regulated market</b>			
1,028.00	SGS	2,411,681.20	1.46	<b>Shares</b>			
		<b>2,411,681.20</b>	<b>1.46</b>	<b>CNY</b>			
	<b>DKK</b>			193,966.00	Wuxi Lead Intelligent Equipment	1,123,053.57	0.68
28,358.00	Novo Nordisk B	3,828,850.99	2.32			<b>1,123,053.57</b>	<b>0.68</b>
100,591.00	Vestas Wind Systems	2,939,534.91	1.78	<b>Total Shares</b>			
		<b>6,768,385.90</b>	<b>4.09</b>			<b>1,123,053.57</b>	<b>0.68</b>
	<b>EUR</b>			<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
36,408.00	Air Liquide	5,187,043.32	3.14			<b>1,123,053.57</b>	<b>0.68</b>
5,920.00	ASML Holding	3,189,685.82	1.93	<b>Total Investments in Securities</b>			
22,254.00	Cellnex Telecom	736,812.07	0.45			<b>161,013,945.82</b>	<b>97.39</b>
77,041.00	Infineon Technologies	2,337,790.69	1.41	<b>Cash at banks</b>			
24,590.00	Kerry Group	2,210,974.54	1.34			<b>4,152,361.51</b>	<b>2.51</b>
19,669.00	Koninklijke DSM	2,415,326.01	1.46	<b>Other net assets</b>			
17,336.00	Linde	5,651,918.39	3.42			<b>163,941.05</b>	<b>0.10</b>
13,678.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	4,438,160.84	2.68	<b>Total net assets</b>			
33,086.00	Vinci	3,305,775.56	2.00			<b>165,330,248.38</b>	<b>100.00</b>
27,185.00	Wolters Kluwer	2,854,585.20	1.73				
		<b>32,328,072.44</b>	<b>19.55</b>				
	<b>GBP</b>						
297,480.00	Tate & Lyle	2,545,795.05	1.54				
		<b>2,545,795.05</b>	<b>1.54</b>				
	<b>HKD</b>						
333,200.00	AIA Group	3,709,297.05	2.24				
		<b>3,709,297.05</b>	<b>2.24</b>				
	<b>IDR</b>						
11,579,620.00	Bank Rakyat Indonesia Persero	3,674,534.95	2.22				
		<b>3,674,534.95</b>	<b>2.22</b>				
	<b>JPY</b>						
35,200.00	Central Japan Railway	4,326,413.59	2.62				
23,000.00	Daifuku	1,078,084.11	0.65				
6,200.00	Keyence	2,418,021.16	1.46				
11,900.00	Shimano	1,888,186.89	1.14				
71,700.00	Unicharm	2,756,081.76	1.67				
		<b>12,466,787.51</b>	<b>7.54</b>				
	<b>KES</b>						
7,059,500.00	Safaricom	1,382,139.64	0.84				
		<b>1,382,139.64</b>	<b>0.84</b>				
	<b>USD</b>						
23,914.00	AGCO	3,305,512.65	2.00				
10,843.00	ANSYS	2,608,283.65	1.58				
27,251.00	Aptiv	2,544,970.89	1.54				
108,171.00	Avantor	2,252,120.22	1.36				
26,749.00	Chart Industries	3,048,048.55	1.84				
35,660.00	Chegg	899,701.80	0.54				
16,870.00	Danaher	4,466,669.90	2.70				
7,262.00	Deere	3,089,036.94	1.87				
15,842.00	Dexcom	1,763,531.44	1.07				
10,272.00	Ecolab	1,497,349.44	0.91				
43,604.00	Emerson Electric	4,167,670.32	2.52				
77,845.00	Equitable Holdings	2,241,157.55	1.36				
50,355.00	Eversource Energy	4,265,068.50	2.58				
51,045.00	HDFC Bank ADR	3,470,549.55	2.10				
26,307.00	International Flavors & Fragrances	2,752,238.34	1.66				
10,184.00	Intuitive Surgical	2,684,706.08	1.62				
37,999.00	MasTec	3,186,976.13	1.93				
15,590.00	Middleby	2,087,345.10	1.26				
15,447.00	Motorola Solutions	3,954,586.47	2.39				
20,843.00	Packaging Corp of America	2,668,946.15	1.61				
4,649.00	Paycom Software	1,437,703.25	0.87				
25,215.00	PayPal Holdings	1,766,310.75	1.07				
51,238.00	Republic Services	6,610,214.38	4.00				
12,804.00	Stryker	3,102,665.28	1.88				
11,015.00	Synopsys	3,490,543.35	2.11				
133,447.00	TELUS	2,582,199.45	1.56				
30,188.00	Teradyne	2,594,658.60	1.57				
37,117.00	Trimble	1,846,941.92	1.12				
76,511.00	UMH Properties	1,233,357.32	0.75				
39,874.00	Waste Management	6,280,553.74	3.80				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Climate and Social Impact Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	49.17	Environmental & Facilities Services	7.80
Japan	7.54	Industrial Gases	6.56
France	5.14	Electric Utilities	5.03
Netherlands	5.12	Health Care Equipment	4.57
Ireland	4.76	Application Software	4.56
Germany	4.10	Industrial Machinery	4.44
Denmark	4.09	Diversified Banks	4.32
Canada	4.01	Life Sciences Tools & Services	4.06
Hong Kong	2.24	Specialty Chemicals	4.03
Indonesia	2.22	Construction & Engineering	3.93
India	2.10	Agricultural & Farm Machinery	3.87
Jersey	1.54	Electronic Equipment Manufacturers	3.78
United Kingdom	1.54	Semiconductor Equipment	3.50
Switzerland	1.46	Research and Consulting Services	3.19
Kenya	0.84	Packaged Foods & Meats	2.88
China	0.68	Reinsurance	2.68
Spain	0.45	Railroads	2.62
Cayman Islands	0.40	Electrical Components & Equipment	2.52
		Communications Equipment	2.39
		Pharmaceuticals	2.32
		Life & Health Insurance	2.24
		Integrated Telecommunication Services	2.01
		Heavy Electrical Equipment	1.78
		Household Products	1.67
		Paper Packaging	1.61
		Auto Parts & Equipment	1.54
		Semiconductors	1.41
		Other Diversified Financial Services	1.36
		Leisure Products	1.14
		Data Processing & Outsourced Services	1.07
		Wireless Telecommunication Services	0.84
		Residential REITs	0.75
		Education Services	0.54
		Investment Banking & Brokerage	0.40
<b>Total</b>	<b>97.39</b>	<b>Total</b>	<b>97.39</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Climate Engagement Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CAD</b>			
35,600.00	GFL Environmental	1,031,270.36	2.53
		<b>1,031,270.36</b>	<b>2.53</b>
<b>DKK</b>			
7,950.00	DSV A/S	1,255,167.07	3.08
		<b>1,255,167.07</b>	<b>3.08</b>
<b>EUR</b>			
6,724.00	Air Liquide	957,967.46	2.35
22,317.00	ArcelorMittal	587,640.63	1.44
11,870.00	BNP Paribas	678,702.14	1.66
25,160.00	CRH	993,886.01	2.44
51,323.00	Engie	737,333.47	1.81
3,470.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	1,125,926.17	2.76
30,158.00	RWE	1,338,746.39	3.28
11,096.00	Solvay	1,122,746.32	2.75
27,159.00	Verallia	924,722.26	2.27
		<b>8,467,670.85</b>	<b>20.75</b>
<b>GBP</b>			
41,707.00	Antofagasta	777,712.89	1.91
244,461.00	John Wood Group	397,557.13	0.97
108,865.00	Lancashire Holdings	851,482.15	2.09
		<b>2,026,752.17</b>	<b>4.97</b>
<b>IDR</b>			
3,116,100.00	Bank Rakyat Indonesia Persero	988,825.05	2.42
		<b>988,825.05</b>	<b>2.42</b>
<b>INR</b>			
24,225.00	ICICI Bank	260,858.71	0.64
23,488.00	Varun Beverages	375,487.18	0.92
63,864.00	Aarti Industries	470,970.95	1.15
		<b>1,107,316.84</b>	<b>2.71</b>
<b>JPY</b>			
54,200.00	Nippon Sanso Holdings	787,646.10	1.93
80,100.00	Pan Pacific International Holdings	1,490,274.94	3.65
78,600.00	Renesas Electronics	705,548.94	1.73
84,600.00	Toyota Motor	1,163,013.39	2.85
		<b>4,146,483.37</b>	<b>10.16</b>
<b>USD</b>			
10,659.00	Alcoa	493,085.34	1.21
8,952.00	Ashland	961,444.80	2.36
18,217.00	Baker Hughes	527,199.98	1.29
8,296.00	Bunge	825,203.12	2.02
18,865.00	Colgate-Palmolive	1,489,014.45	3.65
10,816.00	Duke Energy	1,117,725.44	2.74
26,034.00	Hawaiian Electric Industries	1,097,853.78	2.69
42,157.00	ICICI Bank ADR	921,973.59	2.26
10,164.00	Kimberly-Clark	1,387,690.92	3.40
11,734.00	MasTec	984,130.58	2.41
11,308.00	MKS Instruments	946,140.36	2.32
10,605.00	ON Semiconductor	651,359.10	1.60
17,173.00	TJX Cos	1,356,495.27	3.32
5,020.00	Union Pacific	1,044,260.40	2.56
23,249.00	Univar Solutions	732,343.50	1.79
28,759.00	US Foods Holding	977,518.41	2.40
4,120.00	Vulcan Materials	719,640.40	1.76
8,079.00	Waste Connections	1,067,397.48	2.62
5,088.00	Waste Management	801,410.88	1.96
28,714.00	Xcel Energy	2,031,802.64	4.98
		<b>20,133,690.44</b>	<b>49.35</b>
	<b>Total Shares</b>	<b>39,157,176.15</b>	<b>95.97</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>39,157,176.15</b>	<b>95.97</b>
	<b>Total Investments in Securities</b>	<b>39,157,176.15</b>	<b>95.97</b>
	<b>Cash at banks</b>	<b>1,590,342.88</b>	<b>3.90</b>
	<b>Other net assets</b>	<b>52,253.23</b>	<b>0.13</b>
	<b>Total net assets</b>	<b>40,799,772.26</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Climate Engagement Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	42.45	Electric Utilities	10.41
Japan	10.16	Environmental & Facilities Services	7.11
France	8.09	Household Products	7.05
Germany	6.04	Diversified Banks	6.99
Canada	5.14	Industrial Gases	4.28
India	4.97	Construction Materials	4.20
Bermuda	4.11	General Merchandise Stores	3.65
Denmark	3.08	Specialty Chemicals	3.51
United Kingdom	2.88	Semiconductors	3.33
Belgium	2.75	Apparel Retail	3.32
Ireland	2.44	Independent Power Producers & Energy Traders	3.28
Indonesia	2.42	Air Freight & Logistics	3.08
Luxembourg	1.44	Automobile Manufacturers	2.85
<b>Total</b>	<b>95.97</b>	Reinsurance	2.76
		Diversified Chemicals	2.75
		Railroads	2.56
		Construction & Engineering	2.41
		Food Distributors	2.40
		Semiconductor Equipment	2.32
		Metal & Glass Containers	2.27
		Oil & Gas Equipment & Services	2.27
		Property & Casualty Insurance	2.09
		Agricultural Products	2.02
		Copper	1.91
		Multi-Utilities	1.81
		Trading Companies & Distributors	1.79
		Steel	1.44
		Aluminum	1.21
		Soft Drinks	0.92
		<b>Total</b>	<b>95.97</b>

Any differences in the percentages of net assets are the results of rounding.





# Nordea 1 - Global Disruption Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	51.78	Electric Utilities	8.93
Japan	6.34	Semiconductors	6.84
Cayman Islands	6.08	Interactive Media & Services	6.03
Ireland	5.33	Industrial Machinery	5.38
Germany	4.71	Specialty Chemicals	5.29
Denmark	3.91	Internet & Direct Marketing Retail	4.90
India	3.18	Data Processing & Outsourced Services	4.65
Canada	2.70	Diversified Banks	4.65
Taiwan, Province of China	2.69	Health Care Equipment	4.35
Netherlands	2.55	Application Software	4.33
Switzerland	1.96	Pharmaceuticals	3.91
Italy	1.47	Apparel Retail	3.58
Spain	1.37	Wireless Telecommunication Services	3.38
Jersey	1.03	Life Sciences Tools & Services	3.18
United Kingdom	1.03	Property & Casualty Insurance	3.11
New Zealand	0.51	Packaged Foods & Meats	2.83
<b>Total</b>	<b>96.62</b>	General Merchandise Stores	2.76
		Building Products	2.50
		Financial Exchanges & Data	2.39
		Semiconductor Equipment	2.26
		Aerospace & Defense	2.08
		Electronic Equipment Manufacturers	2.05
		Leisure Facilities	1.56
		Integrated Telecommunication Services	1.37
		Health Care Supplies	1.09
		Auto Parts & Equipment	1.03
		Investment Banking & Brokerage	0.91
		Regional Banks	0.80
		Health Care Facilities	0.51
		<b>Total</b>	<b>96.62</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets		
<b>Transferable securities and money market instruments admitted to official exchange listing</b>									
<b>Shares</b>									
<b>CAD</b>									
9,990.00	Lightspeed Commerce	133,318.79	0.22	5,871.00	Public Storage	1,541,140.94	2.57		
93,135.00	TELUS - Non-Canadian customer	1,690,302.56	2.81	2,315.00	Stanley Black & Decker	162,669.23	0.27		
		<b>1,823,621.35</b>	<b>3.04</b>	5,968.00	Teleflex	1,393,549.11	2.32		
<b>CHF</b>									
5,820.00	ABB	166,681.77	0.28	19,401.00	Tenet Healthcare	870,668.38	1.45		
30,901.00	Alcon	1,985,185.22	3.31	10,800.00	T-Mobile US	1,404,551.46	2.34		
1,541.00	Nestle	168,836.60	0.28	6,215.00	VF	158,788.64	0.26		
435.00	VAT Group	111,995.49	0.19	20,531.00	Viatis	212,071.28	0.35		
		<b>2,432,699.08</b>	<b>4.05</b>	6,441.00	Visa	1,247,104.57	2.08		
<b>DKK</b>									
1,327.00	ChemoMetec	123,484.34	0.21	13,322.00	Western Union	172,367.85	0.29		
1,496.00	Coloplast B	163,471.96	0.27	1,293.00	Whirlpool	170,930.15	0.28		
47,625.00	Demant A/S	1,232,182.18	2.05			<b>25,817,038.41</b>	<b>42.99</b>		
1,169.00	DSV A/S	172,918.74	0.29	<b>Total Shares</b>			<b>48,980,085.20</b>	<b>81.56</b>	
414.00	Genmab	164,064.77	0.27	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			<b>48,980,085.20</b>	<b>81.56</b>	
55,041.00	ISS	1,088,764.26	1.81	<b>Other transferable securities and money market instruments</b>					
1,548.00	Novo Nordisk B	195,819.96	0.33	<b>Shares</b>					
2,168.00	Pandora	142,503.44	0.24	<b>EUR</b>					
		<b>3,283,209.65</b>	<b>5.47</b>	4,006.00	Boskalis Westminster	131,476.92	0.22		
<b>EUR</b>									
128,250.00	ALD	1,385,100.00	2.31			<b>131,476.92</b>	<b>0.22</b>		
308.00	ASML Holding	155,478.40	0.26	<b>Total Shares</b>			<b>131,476.92</b>	<b>0.22</b>	
9,523.00	Deutsche Boerse	1,537,012.20	2.56	<b>Total Other transferable securities and money market instruments</b>			<b>131,476.92</b>	<b>0.22</b>	
42,663.00	Deutsche Post	1,500,884.34	2.50	<b>Total Investments in Securities</b>				<b>49,111,562.12</b>	<b>81.78</b>
3,494.00	Elisa	173,267.46	0.29	<b>Cash at banks</b>				<b>7,847,041.30</b>	<b>13.07</b>
79,874.00	Freenet	1,631,027.08	2.72	<b>Other net assets</b>				<b>3,097,220.89</b>	<b>5.16</b>
3,711.00	Kone B	180,243.27	0.30	<b>Total net assets</b>				<b>60,055,824.31</b>	<b>100.00</b>
78,525.00	Koninklijke Ahold Delhaize	2,116,248.75	3.52						
50,979.00	Koninklijke Vopak	1,422,314.10	2.37						
85,315.00	Korian	859,975.20	1.43						
19,701.00	Metso Outotec Oyj	191,848.34	0.32						
3,609.00	Orion B	186,801.84	0.31						
3,718.00	Qt Group Plc	165,227.92	0.28						
7,093.00	Valmet Corporation	179,665.69	0.30						
		<b>11,685,094.59</b>	<b>19.46</b>						
<b>NOK</b>									
4,555.00	Kongsberg Gruppen	179,705.75	0.30						
10,205.00	Nordic Semiconductor	159,444.01	0.27						
9,713.00	Tomra Systems	152,892.71	0.25						
		<b>492,042.47</b>	<b>0.82</b>						
<b>SEK</b>									
14,584.00	Atlas Copco A	163,619.46	0.27						
186,762.00	Securitas B	1,473,800.54	2.45						
112,050.00	AAK	1,808,959.65	3.01						
		<b>3,446,379.65</b>	<b>5.74</b>						
<b>USD</b>									
1,669.00	3M	186,391.34	0.31						
7,784.00	AMN Healthcare Services	750,432.00	1.25						
4,725.00	Aon	1,328,542.42	2.21						
12,012.00	AT&T	206,624.18	0.34						
73,177.00	Avantor	1,427,409.13	2.38						
2,781.00	Best Buy	210,056.89	0.35						
53,380.00	Comcast	1,743,658.31	2.90						
41,000.00	Conagra Brands	1,488,883.68	2.48						
2,787.00	Dominion Energy	160,585.09	0.27						
2,014.00	Duke Energy	194,993.92	0.32						
4,971.00	FirstEnergy	196,073.55	0.33						
7,723.00	FleetCor Technologies	1,326,299.62	2.21						
2,792.00	Gilead Sciences	223,260.60	0.37						
21,438.00	GoDaddy	1,500,167.91	2.50						
20,430.00	GXO Logistics	819,228.93	1.36						
6,977.00	Intel	169,694.03	0.28						
1,511.00	International Business Machines	198,800.52	0.33						
2,576.00	Kellogg	172,079.26	0.29						
1,638.00	Kimberly-Clark	209,524.65	0.35						
5,434.00	Kraft Heinz	206,902.85	0.34						
2,511.00	McKesson	879,526.36	1.46						
12,855.00	Newell Brands	157,172.20	0.26						
7,698.00	Nice ADR	1,386,123.22	2.31						
24,362.00	Oracle	1,852,000.45	3.08						
7,474.00	Organon	195,366.66	0.33						
9,622.00	Paramount Global	149,466.21	0.25						
11,205.00	PayPal Holdings	735,382.26	1.22						
2,942.00	Pinnacle West Capital	211,412.75	0.35						
4,232.00	Portland General Electric	197,137.81	0.33						

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Equity Market Neutral Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	38.47	Packaged Foods & Meats	6.40
Germany	7.77	Data Processing & Outsourced Services	5.80
Netherlands	6.37	Wireless Telecommunication Services	5.05
Sweden	5.74	Health Care Equipment	4.37
Denmark	5.47	Air Freight & Logistics	4.15
Switzerland	4.05	Health Care Supplies	3.58
France	3.74	Food Retail	3.52
Canada	3.04	Integrated Telecommunication Services	3.45
Israel	2.31	Systems Software	3.08
Ireland	2.21	Cable & Satellite	2.90
Finland	1.79	Health Care Facilities	2.88
Norway	0.82	Application Software	2.81
		Life Sciences Tools & Services	2.58
<b>Total</b>	<b>81.78</b>	Specialized REITs	2.57
		Financial Exchanges & Data	2.56
		Internet Services & Infrastructure	2.50
		Security & Alarm Services	2.45
		Oil & Gas Storage & Transportation	2.37
		Trucking	2.31
		Insurance Brokers	2.21
		Diversified Support Services	1.81
		Health Care Distributors	1.46
		Electric Utilities	1.33
		Industrial Machinery	1.33
		Pharmaceuticals	1.32
		Health Care Services	1.25
		Biotechnology	0.64
		Semiconductors	0.55
		Apparel, Accessories & Luxury Goods	0.50
		Computer & Electronics Retail	0.35
		Household Products	0.35
		IT Consulting & Other Services	0.33
		Construction & Farm Machinery & Heavy Trucks	0.32
		Industrial Conglomerates	0.31
		Aerospace & Defense	0.30
		Electrical Components & Equipment	0.28
		Household Appliances	0.28
		Multi-Utilities	0.27
		Housewares & Specialties	0.26
		Semiconductor Equipment	0.26
		Broadcasting	0.25
		Environmental & Facilities Services	0.25
		Construction & Engineering	0.22
		<b>Total</b>	<b>81.78</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BofA Securities Europe SA</b>					
3,182,935.68	EUR	23,664,000.00	DKK	(478.68)	16/02/2023
8,336,974.76	EUR	8,887,000.00	USD	37,552.90	16/02/2023
176,000.00	NOK	17,008.02	EUR	(297.02)	16/02/2023
				<b>36,777.20</b>	
<b>Counterparty: Citibank Europe PLC</b>					
2,394,057.20	EUR	3,367,000.00	CAD	70,147.71	16/02/2023
153,000.00	NOK	14,801.48	EUR	(274.26)	16/02/2023
				<b>69,873.45</b>	
<b>Counterparty: Deutsche Bank AG</b>					
175,000.00	NOK	16,830.81	EUR	(214.56)	15/02/2023
2,138,931.72	EUR	2,080,242.00	CHF	22,867.31	16/02/2023
1,661,851.74	EUR	12,353,000.00	DKK	55.90	16/02/2023
16,285,978.21	EUR	16,907,500.00	USD	495,224.10	16/02/2023
33,000.00	GBP	37,540.51	EUR	(424.34)	16/02/2023
24,000.00	NOK	2,284.69	EUR	(6.01)	16/02/2023
				<b>517,502.40</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
397,850.68	EUR	4,123,000.00	NOK	6,378.12	16/02/2023
				<b>6,378.12</b>	
<b>Counterparty: JP Morgan SE</b>					
659,000.00	CAD	453,416.60	EUR	1,386.43	16/02/2023
11,651,000.00	DKK	1,566,791.10	EUR	566.07	16/02/2023
				<b>1,952.50</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
37,367.96	EUR	33,000.00	GBP	252.25	16/02/2023
153,743.27	EUR	1,612,000.00	NOK	691.09	16/02/2023
767,621.06	EUR	8,510,000.00	SEK	2,602.47	16/02/2023
168,000.00	NOK	15,944.53	EUR	6.11	16/02/2023
				<b>3,551.92</b>	
<b>Counterparty: Nordea Bank Abp</b>					
2,720,125.75	EUR	29,235,000.00	SEK	91,784.73	16/02/2023
32,000.00	NOK	3,038.25	EUR	(0.03)	16/02/2023
				<b>91,784.70</b>	
				<b>727,820.29</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashd in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO STOXX 50	3/2023	EUR	(87.00)	(3,311,220.00)	40,890.00	29,280.00
					<b>40,890.00</b>	<b>29,280.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BofA Securities Europe SA</b>						
Accor	EUR	(7,131.00)	(166,865.40)	8,074.66	(13,441.79)	15/12/2023
Adyen	EUR	(729.00)	(943,326.00)	50,790.40	100,275.95	16/10/2023
Aena SME	EUR	(16,335.00)	(1,923,446.25)	101,320.68	(29,431.75)	16/10/2023
Air France-KLM	EUR	(136,596.00)	(167,944.78)	2,779.60	19,167.21	16/10/2023
Alstom	EUR	(7,162.00)	(163,580.08)	2,487.02	(27,807.59)	15/12/2023
ams-OSRAM	CHF	(22,407.00)	(153,595.38)	(1,515.00)	14,963.82	15/01/2024
Apple	USD	(12,655.00)	(1,516,323.56)	78,031.39	130,352.36	17/03/2023
Arista Networks	USD	(1,542.00)	(173,479.51)	6,695.69	(17,732.56)	15/11/2023
Atos	EUR	(16,112.00)	(145,491.36)	(4,513.98)	20,980.14	15/01/2024
Axfood	SEK	(61,794.00)	(1,598,408.41)	(55,504.23)	(109,940.77)	15/12/2023
Booking Holdings	USD	(621.00)	(1,158,276.85)	(19,200.55)	(66,753.23)	15/11/2023
Bunzl	GBP	(47,525.00)	(1,478,226.18)	79,426.82	(85,684.45)	17/07/2023
CarMax	USD	(15,840.00)	(905,566.87)	40,493.21	246,162.76	15/05/2023
Carrefour	EUR	(10,684.00)	(166,777.24)	1,952.05	5,579.71	15/01/2024
Centrica	GBP	(161,865.00)	(176,131.62)	(7,809.09)	3,396.33	15/01/2024
Charter Communications	USD	(3,412.00)	(1,080,101.71)	(83,948.39)	438,243.95	15/03/2023
Clorox	USD	(8,397.00)	(1,116,269.57)	32,506.53	80,066.30	17/03/2023
Compass Group	GBP	74,250.00	1,605,088.17	12,114.18	46,262.63	15/01/2024
Dechra Pharmaceuticals	GBP	5,505.00	162,477.80	(7,282.65)	1,644.17	15/01/2024
Diageo	GBP	4,042.00	166,324.50	(789.75)	(3,830.69)	15/01/2024
DiaSorin	EUR	(10,395.00)	(1,369,541.25)	11,092.63	(22,108.14)	15/01/2024
Domino's Pizza	USD	(4,302.00)	(1,381,508.90)	56,747.08	(71,678.30)	15/06/2023
eBay	USD	(19,170.00)	(743,020.47)	11,409.81	22,115.38	17/07/2023
EDP Renovaveis	EUR	7,825.00	161,508.00	(7,383.99)	(3,226.31)	15/01/2024
Electricite de France	EUR	(14,730.00)	(176,833.65)	(87.40)	(39.28)	15/01/2024
Elis	EUR	(14,141.00)	(195,994.26)	(5,511.69)	(22,011.22)	15/12/2023
Emmi	CHF	(1,620.00)	(1,287,771.49)	40,051.97	44,589.87	16/10/2023
Enagas	EUR	(127,603.00)	(1,998,901.00)	138,552.41	157,689.63	15/12/2023
Equinix	USD	(2,373.00)	(1,470,599.69)	48,815.70	(56,644.20)	17/04/2023
Euronav	EUR	(9,549.00)	(149,346.36)	15,886.83	811.37	15/01/2024
Eutelsat Communications	EUR	(22,122.00)	(154,522.17)	(748.00)	15,610.58	15/01/2024
ExlService Holdings	USD	(1,142.00)	(183,355.54)	(1,121.24)	(30,772.98)	17/04/2023
Faurecia	EUR	(11,294.00)	(159,753.63)	(4,823.28)	24,662.00	15/06/2023
Flex	USD	(10,121.00)	(200,741.62)	8,639.32	(35,417.43)	15/11/2023
Flutter Entertainment	GBP	(1,289.00)	(164,064.24)	3,771.40	(10,214.91)	16/10/2023
Gen Digital	USD	401.00	7,919.69	(319.34)	8,785.71	16/10/2023
General Mills	USD	(22,469.00)	(1,772,511.17)	43,998.35	(214,164.27)	17/03/2023
Gifols	EUR	79,503.00	866,582.70	25,359.74	57,964.15	15/01/2024
Henkel	EUR	(30,236.00)	(1,965,944.72)	17,514.84	12,171.41	15/03/2023
Iberdrola	EUR	(3.00)	(32.93)	(0.21)	(32.71)	15/03/2023
Industria de Diseno Textil	EUR	70,875.00	1,771,166.25	15,727.06	165,034.21	15/11/2023
Informa	GBP	243,143.00	1,698,401.03	8,026.40	147,198.94	15/01/2024
Inspire Medical Systems	USD	(1,049.00)	(243,284.26)	6,120.99	(65,130.21)	15/11/2023
International Consolidated Airlines Group	GBP	(113,357.00)	(158,261.89)	11,806.75	192.19	15/01/2024
Kerry Group	EUR	21,649.00	1,823,711.76	(27,906.33)	(335,133.78)	15/12/2023
KION Group	EUR	(6,283.00)	(168,195.91)	5,157.86	(16,043.05)	15/12/2023
Koninklijke KPN	EUR	(607,500.00)	(1,768,432.50)	(3,226.62)	0.00	15/02/2024
Kuehne + Nagel International	CHF	(7,366.00)	(1,626,496.02)	(49,561.29)	47,864.05	16/10/2023
Lantheus Holdings	USD	(2,742.00)	(128,860.00)	6,426.15	18,308.65	15/08/2023
Lattice Semiconductor	USD	(3,497.00)	(205,426.43)	21,820.76	(54,068.13)	15/08/2023
Linde	EUR	(7,155.00)	(2,185,494.75)	36,977.35	64,120.82	15/01/2024
Lowe's Cos	USD	(6,750.00)	(1,253,621.12)	53,889.01	(73,011.13)	15/12/2023
Manhattan Associates	USD	(1,326.00)	(148,855.88)	(584.28)	(7,790.88)	15/08/2023
McDonald's	USD	(5,400.00)	(1,330,382.72)	37,071.97	(128,121.86)	15/11/2023
Medtronic	USD	(26,450.00)	(1,913,093.17)	5,571.17	69,382.25	15/11/2023
Neoen	EUR	(4,651.00)	(174,691.56)	8,003.13	(5,895.39)	15/01/2024
Netflix	USD	(2,847.00)	(764,756.99)	8,533.28	(114,078.17)	16/10/2023
New York Times	USD	(33,750.00)	(1,023,867.52)	22,281.74	26,344.88	17/07/2023
Novanta	USD	(1,531.00)	(193,657.48)	11,737.15	(34,190.18)	15/11/2023
Novozymes B	DKK	(18,444.00)	(872,788.97)	28,224.91	140,555.85	15/12/2023
ON Semiconductor	USD	(2,768.00)	(159,282.86)	6,987.46	(24,635.46)	15/08/2023
Onto Innovation	USD	(2,625.00)	(167,580.92)	9,022.29	16,825.10	15/03/2023
Option Care Health	USD	(5,542.00)	(156,288.19)	(142.08)	11,258.97	15/11/2023
Pandox	SEK	(82,350.00)	(866,566.77)	38,490.75	(37,750.49)	15/11/2023
Paychex	USD	(10,599.00)	(1,143,959.15)	14,756.87	13,102.42	17/04/2023
Paylocity Holding	USD	(730.00)	(134,448.31)	1,962.73	(19,601.96)	15/08/2023
PTC	USD	(1,629.00)	(182,916.24)	5,142.70	(19,547.85)	15/11/2023
RBC Bearings	USD	(836.00)	(165,257.54)	(2,300.27)	4,204.07	15/11/2023
Reckitt Benckiser Group	GBP	2,577.00	167,167.30	(110.84)	(4,102.06)	15/08/2023
RELX	GBP	(43,513.00)	(1,122,385.66)	14,100.23	(2,840.18)	17/04/2023
Renault	EUR	(5,233.00)	(163,217.27)	10,249.01	(21,142.76)	15/02/2023
Repligen	USD	(855.00)	(135,305.24)	(1,849.74)	23,625.09	15/11/2023
Resideo Technologies	USD	(8,393.00)	(124,870.79)	5,004.65	29,892.42	15/11/2023
Rexel	EUR	(9,432.00)	(174,586.32)	(3,608.36)	(14,408.12)	16/10/2023
SAP	EUR	(20,802.00)	(2,005,104.78)	58,888.22	124,715.46	15/12/2023
SEB	EUR	(2,326.00)	(183,521.40)	389.35	(30,385.31)	15/12/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Equity Market Neutral Fund

## Statement of Derivative Instruments (continued)

### Equity Swaps (continued)

Underlying	Currency	Quantity of underlying shares	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)	Maturity date
Shockwave Medical	USD	(680.00)	(129,106.67)	3,657.32	(17,344.19)	17/04/2023
Sinch	SEK	(55,043.00)	(189,977.89)	9,323.90	(22,225.27)	15/01/2024
Skyline Champion	USD	(3,209.00)	(153,933.39)	6,982.67	6,920.83	15/11/2023
SSP Group	GBP	(70,169.00)	(181,153.96)	1,279.61	(9,765.26)	15/01/2024
STAAR Surgical	USD	(2,563.00)	(115,045.05)	16,368.89	16,259.70	15/08/2023
Super Micro Computer	USD	(3,045.00)	(231,195.77)	(2,862.28)	(53,425.25)	15/11/2023
Telecom Italia SpA/Milano	EUR	(783,836.00)	(171,660.08)	(9,508.81)	(16,288.19)	15/12/2023
Telenor	NOK	(216,994.00)	(1,893,720.61)	(37,995.14)	297,292.83	15/03/2023
Teleperformance	EUR	5,670.00	1,272,348.00	38,720.70	(89,864.83)	15/11/2023
Trade Desk	USD	(3,160.00)	(131,569.21)	5,391.35	6,928.85	15/08/2023
Trimble	USD	(3,286.00)	(153,193.76)	4,621.00	3,969.56	15/11/2023
Ubisoft Entertainment	EUR	(6,618.00)	(175,641.72)	(4,840.21)	6,060.17	15/12/2023
Union Pacific	USD	(7,430.00)	(1,448,061.65)	19,951.67	103,961.89	17/03/2023
Universal Music Group	EUR	(62,500.00)	(1,414,062.50)	(14,327.72)	(109,708.60)	17/07/2023
Valeo	EUR	(9,967.00)	(166,299.40)	5,832.86	13,766.52	15/08/2023
Veolia Environnement	EUR	62,656.00	1,510,636.16	(10,316.12)	4,296.80	15/01/2024
Verallia	EUR	50,493.00	1,610,726.70	34,524.35	150,959.52	15/01/2024
Verizon Communications	USD	(38,166.00)	(1,408,854.08)	(65,069.76)	291,133.99	15/03/2023
Walgreens Boots Alliance	USD	(45,487.00)	(1,585,769.68)	97,119.07	45,519.93	17/01/2023
WESCO International	USD	(1,443.00)	(166,627.39)	(2,615.65)	1,809.60	15/11/2023
WillScot Mobile Mini Holdings	USD	(4,208.00)	(176,563.71)	4,410.05	(12,913.43)	15/11/2023
Worldline SA/France	EUR	(3,807.00)	(138,765.15)	5,639.72	12,002.37	16/10/2023
		<b>(2,574,119.00)</b>	<b>(44,660,856.08)</b>	<b>1,107,321.12</b>	<b>1,154,658.79</b>	

BofA Securities Europe SA paid in total net EUR 690,000.00 as cash collateral for Equity Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Global ESG Taxonomy Opportunity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	25.55	Electric Utilities	24.00
Japan	7.47	Electrical Components & Equipment	11.28
France	6.29	Building Products	9.03
Italy	5.81	Construction & Engineering	6.77
United Kingdom	5.24	Renewable Electricity	5.07
Spain	5.23	Semiconductor Equipment	4.70
Brazil	5.03	Multi-Utilities	4.69
China	4.57	Homebuilding	4.66
Austria	3.97	Steel	4.30
Netherlands	3.87	Industrial Machinery	3.43
India	3.70	Construction & Farm Machinery & Heavy Trucks	3.00
Denmark	3.03	Semiconductors	2.50
Ireland	2.77	Specialty Chemicals	2.40
Portugal	2.43	Auto Parts & Equipment	2.09
Finland	2.40	Commodity Chemicals	2.06
Canada	1.98	Environmental & Facilities Services	1.69
Chile	1.84	Diversified Real Estate Activities	1.61
Hong Kong	1.69	Diversified Chemicals	1.26
Republic Of Korea	1.47	Diversified Metals & Mining	1.08
Belgium	1.26	Oil & Gas Storage & Transportation	0.56
Germany	1.12	Industrial Conglomerates	0.55
Australia	1.09	Construction Materials	0.54
		Oil & Gas Refining & Marketing	0.51
<b>Total</b>	<b>97.79</b>	<b>Total</b>	<b>97.79</b>

Any differences in the percentages of net assets are the results of rounding.





# Nordea 1 - Global Gender Diversity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	60.39	Pharmaceuticals	8.99
France	5.71	Diversified Banks	8.03
Canada	4.70	Systems Software	6.20
Japan	2.87	Health Care Services	3.85
Denmark	2.81	Data Processing & Outsourced Services	3.44
United Kingdom	2.73	Technology Hardware, Storage & Peripherals	3.29
Australia	2.16	Personal Products	3.21
Sweden	1.73	Semiconductor Equipment	3.04
Switzerland	1.71	Electric Utilities	2.84
Singapore	1.53	Integrated Telecommunication Services	2.82
Ireland	1.21	Trading Companies & Distributors	2.73
Norway	1.16	Semiconductors	2.61
Netherlands	1.11	Specialty Stores	2.58
Taiwan, Province of China	0.91	Home Improvement Retail	2.43
South Africa	0.89	Biotechnology	2.32
Brazil	0.87	Construction & Farm Machinery & Heavy Trucks	2.28
Cayman Islands	0.87	Packaged Foods & Meats	2.14
Israel	0.85	Life & Health Insurance	2.10
China	0.82	Financial Exchanges & Data	1.73
Spain	0.75	Multi-line Insurance	1.52
Thailand	0.70	IT Consulting & Other Services	1.50
Philippines	0.66	Communications Equipment	1.41
Germany	0.61	General Merchandise Stores	1.40
<b>Total</b>	<b>97.73</b>	Internet & Direct Marketing Retail	1.37
		Hypermarkets & Super Centers	1.33
		Managed Health Care	1.33
		Property & Casualty Insurance	1.30
		Consumer Electronics	1.22
		Industrial Gases	1.16
		Construction & Engineering	1.12
		Regional Banks	0.94
		Consumer Finance	0.92
		Electrical Components & Equipment	0.91
		Application Software	0.89
		Specialty Chemicals	0.89
		Food Retail	0.82
		Real Estate Services	0.79
		Homebuilding	0.75
		Health Care Equipment	0.74
		Department Stores	0.71
		Wireless Telecommunication Services	0.66
		Trucking	0.61
		Environmental & Facilities Services	0.60
		Specialized REITs	0.54
		Highways & Railtracks	0.52
		Cable & Satellite	0.50
		Industrial Machinery	0.50
		Real Estate Operating Companies	0.50
		Steel	0.47
		Construction Materials	0.45
		Office Services & Supplies	0.43
		Gold	0.35
		Copper	0.34
		Movies & Entertainment	0.34
		Water Utilities	0.33
		Interactive Home Entertainment	0.32
		Automobile Manufacturers	0.29
		Diversified REITs	0.27
		<b>Total</b>	<b>97.73</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Green Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>AUD</b>							
300,000.00	European Investment Bank 3.3% 03-02-2028	181,162.61	0.20	600,000.00	LeasePlan Corp NV 0.25% 07-09-2026	514,744.20	0.57
		<b>181,162.61</b>	<b>0.20</b>	800,000.00	Muenchener Hypothekenbank eG 1.25% 14-02-2030	703,303.70	0.78
<b>CAD</b>							
480,000.00	Canadian Government Bond 2.25% 01-12-2029	312,835.75	0.35	600,000.00	Muenchener Rueckversich 1.000% MULTI 26-05-2042	422,111.40	0.47
		<b>312,835.75</b>	<b>0.35</b>	600,000.00	Nationale-Nederlanden Bank N 0.5% 21-09-2028	487,044.93	0.54
<b>EUR</b>							
600,000.00	ABN AMRO Bank NV 0.5% 23-09-2029	476,617.20	0.53	1,600,000.00	Neste Oyj 0.75% 25-03-2028	1,358,408.00	1.51
1,000,000.00	ABN AMRO Bank NV 2.375% 01-06-2027	938,607.00	1.04	2,450,000.00	Netherlands Government Bond 0.5% 15-01-2040	1,691,418.75	1.88
600,000.00	Adif Alta Velocidad 0.55% 31-10-2031	453,012.00	0.50	900,000.00	Nordea Bank Abp 1.125% 16-02-2027	815,658.30	0.91
1,100,000.00	BNP Paribas SA 0.500% MULTI 04-06-2026	1,010,194.04	1.12	1,000,000.00	Republic of Austria Governme 1.85% 23-05-2049	778,326.00	0.86
3,861,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2031	3,133,352.08	3.48	200,000.00	SATO Oyj 1.375% 24-02-2028	145,182.00	0.16
800,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2050	417,794.80	0.46	600,000.00	SFIL SA 0.25% 01-12-2031	458,163.60	0.51
500,000.00	Ceska sporitelna AS 0.500% MULTI 13-09-2028	404,724.17	0.45	160,000.00	Skandinaviska Enskilda Banke 4% 09-11-2026	160,623.84	0.18
900,000.00	Chile Government Internation 0.83% 02-07-2031	705,213.00	0.78	300,000.00	SKF AB 3.125% 14-09-2028	286,290.00	0.32
1,300,000.00	Citycon Treasury BV 1.625% 12-03-2028	950,352.00	1.06	600,000.00	Societe Du Grand Paris EPIC 0.7% 15-10-2060	230,473.60	0.26
100,000.00	Credit Mutuel Arkea SA 4.25% 01-12-2032	99,003.90	0.11	600,000.00	Societe Du Grand Paris EPIC 1% 18-02-2070	247,823.40	0.28
800,000.00	Danske Bank A/S 0.750% MULTI 09-06-2029	653,679.09	0.73	400,000.00	Societe Du Grand Paris EPIC 1% 26-11-2051	206,518.10	0.23
900,000.00	Danske Bank A/S 1.375% MULTI 17-02-2027	819,054.00	0.91	800,000.00	Societe Du Grand Paris EPIC 1.625% 08-04-2042	565,140.26	0.63
600,000.00	de Volksbank NV 0.25% 22-06-2026	522,289.77	0.58	200,000.00	Societe Du Grand Paris EPIC 1.7% 25-05-2050	131,936.30	0.15
1,600,000.00	DNB Bank ASA 0.375% MULTI 18-01-2028	1,395,299.20	1.55	200,000.00	Societe Nationale SNCF SA 0.625% 17-04-2030	164,934.80	0.18
200,000.00	E.ON International Finance B 1.25% 19-10-2027	181,881.00	0.20	2,500,000.00	Spain Government Bond 1% 30-07-2042	1,532,172.50	1.70
1,000,000.00	Enel Finance International N 1.125% 16-09-2026	920,817.00	1.02	1,000,000.00	SpareBank 1 Boligkredit AS 0.5% 30-01-2025	943,722.00	1.05
800,000.00	EQT AB 0.875% 14-05-2031	555,711.58	0.62	500,000.00	SpareBank 1 SMN 0.125% 11-09-2026	438,159.00	0.49
300,000.00	EQT AB 2.375% 06-04-2028	264,099.86	0.29	700,000.00	SpareBank 1 SR-Bank ASA 0.25% 09-11-2026	607,307.40	0.67
200,000.00	European Investment Bank 1% 14-11-2042	136,087.40	0.15	700,000.00	SpareBank 1 SR-Bank ASA 0.375% MULTI 15-07-2027	608,269.90	0.68
200,000.00	European Investment Bank 1.5% 15-11-2047	145,870.20	0.16	800,000.00	SpareBank 1 SR-Bank ASA 2.875% 20-09-2025	777,592.80	0.86
930,000.00	European Union 0.4% 04-02-2037	629,844.36	0.70	1,130,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	997,597.90	1.11
625,000.00	European Union 1.25% 04-02-2043	439,160.00	0.49	200,000.00	SR-Boligkredit AS 0.01% 08-10-2026	177,112.30	0.20
300,000.00	Ferrovie dello Stato Italian 3.75% 14-04-2027	289,314.00	0.32	300,000.00	State of Hesse 0.01% 18-06-2031	232,395.90	0.26
3,100,000.00	French Republic Government B 0.5% 25-06-2044	1,806,029.00	2.01	1,000,000.00	Storebrand Livsforsikri 1.875% MULTI 30-09-2051	704,536.00	0.78
2,850,000.00	French Republic Government B 1.75% 25-06-2039	2,325,092.70	2.58	500,000.00	Suez SACA 1.875% 24-05-2027	454,219.50	0.50
800,000.00	Globalworth Real Estate Inve 2.95% 29-07-2026	636,613.60	0.71	500,000.00	Svenska Handelsbanken AB 2.625% 05-09-2029	468,317.50	0.52
1,000,000.00	HYPO NOE Landesbank fuer Nie 1.375% 14-04-2025	944,194.24	1.05	2,100,000.00	Swedbank AB 0.300% MULTI 20-05-2027	1,836,762.90	2.04
1,200,000.00	Ireland Government Bond 1.35% 18-03-2031	1,068,280.80	1.19	900,000.00	TenneT Holding BV 2% 05-06-2034	736,824.60	0.82
2,744,000.00	Italy Buoni Poliennali Del T 1.5% 30-04-2045	1,550,467.70	1.72	600,000.00	Transmission Finance DAC 0.375% 18-06-2028	473,628.00	0.53
400,000.00	Kemira Oyj 1% 30-03-2028	327,955.48	0.36	610,000.00	UniCredit Bank AG 0.01% 28-09-2026	542,053.93	0.60
244,000.00	Kingdom of Belgium Governmen 2.75% 22-04-2039	224,182.02	0.25	500,000.00	UPM-Kymmene Oyj 2.25% 23-05-2029	453,969.80	0.50
600,000.00	Kojamo Oyj 0.875% 28-05-2029	447,523.20	0.50	700,000.00	Vattenfall AB 0.05% 15-10-2025	634,761.75	0.71
500,000.00	Kojamo Oyj 2% 31-03-2026	447,133.00	0.50	1,200,000.00	Vattenfall AB 0.5% 24-06-2026	1,078,654.80	1.20
300,000.00	Kommunekredit 1.5% 16-05-2029	272,469.00	0.30	800,000.00	VGP NV 2.25% 17-01-2030	531,006.40	0.59
1,900,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-06-2029	1,567,108.60	1.74			<b>54,872,654.25</b>	<b>60.97</b>
1,800,000.00	Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	1,382,886.00	1.54	<b>GBP</b>			
1,500,000.00	Kreditanstalt fuer Wiederauf 1.375% 07-06-2032	1,292,421.00	1.44	500,000.00	Enel Finance International N 2.875% 11-04-2029	483,168.89	0.54
600,000.00	Kuntarahoitus Oyj 1.5% 17-05-2029	546,229.20	0.61	365,000.00	Kuntarahoitus Oyj 0.875% 16-12-2024	384,813.27	0.43
1,000,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	894,925.00	0.99	300,000.00	NatWest Group PLC 2.057% MULTI 09-11-2028	282,374.44	0.31
				200,000.00	United Kingdom Gilt 0.875% 31-07-2033	168,370.68	0.19
						<b>1,318,727.28</b>	<b>1.47</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Green Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>SEK</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
5,000,000.00	Kommuninvest I Sverige AB 0.875% 16-05-2029	379,431.85	0.42	<b>Bonds</b>			
2,000,000.00	Nibe Industrier AB FRN 03-06-2026	176,398.29	0.20	<b>CAD</b>			
2,000,000.00	SSAB AB FRN 16-06-2026	181,396.26	0.20	200,000.00	Province of Ontario Canada 1.55% 01-11-2029	119,353.51	0.13
2,000,000.00	SSAB AB FRN 26-06-2024	183,738.29	0.20	<b>EUR</b>			
		<b>920,964.69</b>	<b>1.02</b>	400,000.00	EEW Energy from Waste GmbH 0.361% 30-06-2026	345,069.60	0.38
<b>USD</b>				<b>Total Bonds</b>			
1,100,000.00	Antofagasta PLC 2.375% 14-10-2030	831,235.70	0.92			<b>464,423.11</b>	<b>0.52</b>
300,000.00	Apple Inc 2.85% 23-02-2023	280,312.43	0.31	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
900,000.00	Banco General SA 4.125% 07-08-2027	802,832.72	0.89			<b>464,423.11</b>	<b>0.52</b>
2,250,000.00	Bancolombia SA 3% 29-01-2025	1,998,744.55	2.22	<b>Other transferable securities and money market instruments</b>			
500,000.00	Bank of America Corp 2.456% MULTI 22-10-2025	443,200.34	0.49	<b>Bonds</b>			
800,000.00	BBVA Bancomer SA/Texas 1.875% 18-09-2025	680,541.53	0.76	<b>CAD</b>			
500,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	421,895.98	0.47	300,000.00	CPPIB Capital Inc 3% 15-06-2028	198,946.56	0.22
700,000.00	BBVA Bancomer SA/Texas 5.875% MULTI 13-09-2034	606,569.75	0.67	<b>Total Bonds</b>			
600,000.00	Chile Government Internation 3.5% 25-01-2050	408,790.41	0.45			<b>198,946.56</b>	<b>0.22</b>
1,700,000.00	Citigroup Inc 1.678% MULTI 15-05-2024	1,570,595.59	1.75	<b>Total Other transferable securities and money market instruments</b>			
1,400,000.00	Colbun SA 3.15% 19-01-2032	1,105,388.11	1.23			<b>198,946.56</b>	<b>0.22</b>
200,000.00	Consolidated Edison Co of Ne 3.95% 01-04-2050	150,290.49	0.17	<b>Total Investments in Securities</b>			
300,000.00	European Investment Bank 2.5% 15-10-2024	271,543.57	0.30			<b>84,482,024.24</b>	<b>93.87</b>
1,200,000.00	Fibria Overseas Finance Ltd 5.5% 17-01-2027	1,127,618.87	1.25	<b>Cash at banks</b>			
1,000,000.00	First Abu Dhabi Bank PJSC 5.125% 13-10-2027	956,356.40	1.06			<b>3,046,942.62</b>	<b>3.39</b>
1,300,000.00	Greenko Mauritius Ltd 6.25% 21-02-2023	1,213,402.35	1.35	<b>Other net assets</b>			
200,000.00	Greenko Power II Ltd 4.3% 13-12-2028	150,203.76	0.17			<b>2,472,117.26</b>	<b>2.75</b>
900,000.00	Greenko Wind Projects Mauri 5.5% 06-04-2025	791,691.69	0.88	<b>Total net assets</b>			
900,000.00	Itau Unibanco Holding S 3.875% MULTI 15-04-2031	768,337.00	0.85			<b>90,001,084.12</b>	<b>100.00</b>
900,000.00	Itau Unibanco Holding SA/Cay 3.25% 24-01-2025	816,197.59	0.91				
2,400,000.00	JPMorgan Chase & Co 0.768% MULTI 09-08-2025	2,077,752.40	2.31				
800,000.00	Klabn Austria GmbH 4.875% 19-09-2027	718,114.96	0.80				
300,000.00	Klabn Austria GmbH 7% 03-04-2049	275,244.77	0.31				
900,000.00	LG Chem Ltd 2.375% 07-07-2031	664,370.78	0.74				
800,000.00	MidAmerican Energy Co 3.1% 01-05-2027	701,916.35	0.78				
200,000.00	MidAmerican Energy Co 4.25% 15-07-2049	161,304.50	0.18				
800,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	718,602.15	0.80				
850,000.00	ReNew Power Pvt Ltd 5.875% 05-03-2027	765,505.69	0.85				
1,200,000.00	Rumo Luxembourg Sarl 5.25% 10-01-2028	1,072,843.96	1.19				
1,100,000.00	Shinhan Bank Co Ltd 4.375% 13-04-2032	919,783.32	1.02				
1,200,000.00	Star Energy Geothermal Daraj 4.85% 14-10-2038	936,705.52	1.04				
1,300,000.00	Sweihaan PV Power Co PJSC 3.625% 31-01-2049	976,112.76	1.08				
400,000.00	UltraTech Cement Ltd 2.8% 16-02-2031	298,783.33	0.33				
600,000.00	Verizon Communications Inc 3.875% 08-02-2029	529,520.67	0.59				
		<b>26,212,309.99</b>	<b>29.12</b>				
	<b>Total Bonds</b>	<b>83,818,654.57</b>	<b>93.13</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>83,818,654.57</b>	<b>93.13</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Green Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Germany	11.15	Corporate Debt	64.30
France	9.55	Government Bonds	26.08
Netherlands	8.78	Mortgage Bonds	3.49
Norway	7.39		
Sweden	6.90		
United States	6.57		
Finland	5.47		
Mauritius	3.19		
Austria	3.02		
Chile	2.47		
Colombia	2.22		
Spain	2.21		
United Arab Emirates	2.15		
Italy	2.04		
Supranational	2.00		
Denmark	1.94		
Mexico	1.90		
Brazil	1.76		
Republic Of Korea	1.76		
Ireland	1.71		
United Kingdom	1.42		
Cayman Islands	1.25		
Luxembourg	1.19		
India	1.18		
Bermuda	1.04		
Panama	0.89		
Belgium	0.84		
Guernsey	0.71		
Canada	0.70		
Czech Republic	0.45		
<b>Total</b>	<b>93.87</b>		
		<b>Total</b>	<b>93.87</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Green Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
47,030.95	EUR	496,654.74	NOK	(143.02)	31/01/2023
293,806.27	EUR	3,239,075.51	SEK	2,576.80	31/01/2023
1,622,314.13	NOK	157,118.89	EUR	(3,020.23)	31/01/2023
75,945,148.49	SEK	7,003,210.26	EUR	(174,692.68)	31/01/2023
				<b>(175,279.13)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
16,157.00	AUD	10,442.44	EUR	(164.12)	27/01/2023
				<b>(164.12)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
304,208.13	EUR	263,015.00	GBP	8,128.79	26/01/2023
921,051.42	EUR	10,199,332.00	SEK	3,986.05	26/01/2023
1,375,313.72	EUR	1,458,101.00	USD	11,775.88	26/01/2023
				<b>23,890.72</b>	
<b>Counterparty: Citibank Europe PLC</b>					
188,043.77	EUR	294,489.00	AUD	707.05	27/01/2023
				<b>707.05</b>	
<b>Counterparty: Deutsche Bank AG</b>					
717,000.36	EUR	973,370.00	CAD	44,375.61	26/01/2023
1,120,385.90	EUR	977,869.00	GBP	19,600.64	26/01/2023
25,754,885.43	EUR	25,528,330.00	USD	1,879,901.73	26/01/2023
10,645.48	EUR	16,669.00	AUD	41.63	27/01/2023
				<b>1,943,919.61</b>	
<b>Counterparty: JP Morgan SE</b>					
60,655.00	CAD	44,163.30	EUR	(2,249.77)	26/01/2023
43,136.87	EUR	59,301.00	CAD	2,159.03	26/01/2023
				<b>(90.74)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
246,956.32	EUR	215,705.00	GBP	4,137.86	26/01/2023
1,649,323.56	EUR	1,721,351.00	USD	39,573.79	26/01/2023
151,026.00	GBP	172,637.47	EUR	(2,628.33)	26/01/2023
20,240.00	AUD	12,766.81	EUR	108.48	27/01/2023
13,955.94	EUR	21,609.00	AUD	209.34	27/01/2023
				<b>41,401.14</b>	
				<b>2,009,663.66</b>	
				<b>1,834,384.53</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Goldman Sachs Bank Europe SE</b>								
Brazilian Government Interna 07-01-2025	Buy	1.00%	3,200,000.00	USD	225,216.53	(31,663.08)	193,553.45	20/12/2027
					<b>225,216.53</b>	<b>(31,663.08)</b>	<b>193,553.45</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Green Bond Fund

## Statement of Derivative Instruments (continued)

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	4.00	383,680.00	(680.73)	(17,383.14)
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	17.00	2,073,320.00	(10,002.00)	(24,139.48)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(21.00)	(2,434,950.00)	4,830.00	68,272.67
Euro-BTP Future 3/2023	10/03/2023	EUR	(15.00)	(1,639,350.00)	11,250.00	100,194.50
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(3.00)	(410,700.00)	5,520.00	64,767.81
Euro-OAT Future 3/2023	10/03/2023	EUR	17.00	2,173,620.00	(10,200.00)	(126,248.18)
LONG GILT FUTURE 3/2023	31/03/2023	GBP	23.00	2,297,240.00	2,333.66	(144,733.86)
SWEDISH 5YR FUT 3/2023	15/03/2023	SEK	7.00	6,506,589.96	(643.43)	(16,046.05)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	16.00	1,793,750.08	(4,918.65)	(5,233.76)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	10.00	1,077,968.80	(2,049.47)	1,183.21
US ULTRA BOND CBT 3/2023	31/03/2023	USD	13.00	1,740,781.25	(11,037.85)	6,325.74
					<b>(15,598.47)</b>	<b>(93,040.54)</b>

Goldman Sachs Bank Europe SE paid in total net EUR 350,000.00 as cash collateral for Credit Default Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.





# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,300,000.00	Telecom Italia SpA/Milano 5.303% 30-05-2024	1,219,530.00	0.28	1,525,000.00	Ardagh Metal Packaging Finan 3.25% 01-09-2028	1,289,343.40	0.30
2,500,000.00	Teleflex Inc 4.625% 15-11-2027	2,363,874.33	0.54	517,000.00	Ardagh Metal Packaging Finan 6% 15-06-2027	505,351.24	0.12
500,000.00	Tenet Healthcare Corp 4.625% 15-07-2024	487,635.39	0.11	955,000.00	Ardagh Packaging Finance PLC 5.25% 30-04-2025	910,194.06	0.21
390,000.00	T-Mobile USA Inc 2.25% 15-02-2026	355,170.47	0.08	1,580,000.00	Arko Corp 5.125% 15-11-2029	1,258,575.61	0.29
1,050,000.00	T-Mobile USA Inc 3.75% 15-04-2027	991,691.94	0.23	316,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	276,313.94	0.06
576,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	570,200.95	0.13	162,000.00	Asbury Automotive Group Inc 4.625% 15-11-2029	136,198.40	0.03
430,000.00	Tri Pointe Homes Inc 5.25% 01-06-2027	387,367.12	0.09	1,187,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	1,048,358.40	0.24
660,000.00	United Airlines Inc 4.625% 15-04-2029	576,764.43	0.13	1,465,000.00	Ascent Resources Utica Holdi 7% 01-11-2026	1,424,384.98	0.33
1,420,000.00	United Rentals North America 3.75% 15-01-2032	1,159,239.85	0.27	750,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	736,128.42	0.17
945,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	809,983.41	0.19	2,030,000.00	Avantor Funding Inc 3.875% 01-11-2029	1,710,171.17	0.39
830,000.00	Western Midstream Operating 4.5% 01-03-2028	766,040.20	0.18	330,000.00	Avient Corp 5.75% 15-05-2025	323,046.90	0.07
570,000.00	Yum! Brands Inc 3.625% 15-03-2031	480,791.04	0.11	295,000.00	Avient Corp 7.125% 01-08-2030	290,792.12	0.07
1,310,000.00	Yum! Brands Inc 5.375% 01-04-2032	1,213,125.50	0.28	500,000.00	Bath & Body Works Inc 6.625% 01-10-2030	466,677.45	0.11
1,100,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	890,048.50	0.20	1,931,000.00	Berry Global Inc 4.5% 15-02-2026	1,851,978.59	0.43
		<b>78,120,593.99</b>	<b>17.95</b>	630,000.00	Block Inc 3.5% 01-06-2031	499,624.50	0.11
				1,230,000.00	Boyd Gaming Corp 4.75% 01-12-2027	1,145,954.10	0.26
				975,000.00	Brink's Co/The 5.5% 15-07-2025	959,702.46	0.22
				1,350,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	1,230,187.50	0.28
				955,000.00	Cable One Inc 4% 15-11-2030	758,057.09	0.17
				945,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	922,586.87	0.21
				755,000.00	Caesars Resort Collection LL 5.75% 01-07-2025	737,873.35	0.17
				470,000.00	Callon Petroleum Co 6.375% 01-07-2026	438,804.13	0.10
				870,000.00	Callon Petroleum Co 7.5% 15-06-2030	797,181.00	0.18
				620,000.00	Calpine Corp 4.5% 15-02-2028	554,206.96	0.13
				1,540,000.00	Calpine Corp 4.625% 01-02-2029	1,318,127.73	0.30
				450,000.00	Calpine Corp 5.25% 01-06-2026	428,323.01	0.10
				960,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	874,505.93	0.20
				845,000.00	Carnival Corp 5.75% 01-03-2027	601,411.85	0.14
				2,070,000.00	Carnival Corp 6% 01-05-2029	1,379,580.58	0.32
				2,355,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	2,418,055.13	0.56
				2,065,000.00	Carriage Services Inc 4.25% 15-05-2029	1,630,473.97	0.37
				1,150,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,008,563.14	0.23
				3,689,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	3,137,383.83	0.72
				3,475,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	3,248,082.50	0.75
				2,745,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	2,445,359.12	0.56
				1,870,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	1,621,763.82	0.37
				1,020,000.00	CDI Escrow Issuer Inc 5.75% 01-04-2030	920,820.30	0.21
				550,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	469,405.75	0.11
				265,000.00	CDW LLC / CDW Finance Corp 4.25% 01-04-2028	245,437.70	0.06
				1,075,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	1,076,784.93	0.25
				1,970,000.00	Centene Corp 4.625% 15-12-2029	1,807,534.10	0.42
				1,175,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	1,152,622.13	0.26
				364,000.00	Chart Industries Inc 7.5% 01-01-2030	366,373.28	0.08
				560,000.00	Cheniere Energy Inc 4.625% 15-10-2028	507,870.92	0.12
				2,200,000.00	Cheniere Energy Partners LP 4.5% 01-10-2029	1,983,984.07	0.46
				1,545,000.00	CHS/Community Health Systems 5.25% 15-05-2030	1,167,686.67	0.27
				775,000.00	CHS/Community Health Systems 6% 15-01-2029	645,657.26	0.15
				1,075,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	1,062,745.22	0.24
				635,000.00	Clarios Global LP 6.75% 15-05-2025	639,485.34	0.15
	<b>Total Bonds</b>	<b>121,208,005.05</b>	<b>27.84</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>121,208,005.05</b>	<b>27.84</b>				
	<b>Transferable securities and money market instruments traded on another regulated market</b>						
	<b>Bonds</b>						
	<b>EUR</b>						
1,050,000.00	Crown European Holdings SA 3.375% 15-05-2025	1,106,336.45	0.25				
		<b>1,106,336.45</b>	<b>0.25</b>				
	<b>USD</b>						
1,055,000.00	1011778 BC ULC / New Red Fin 3.5% 15-02-2029	909,905.03	0.21				
940,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	849,472.90	0.20				
895,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	730,956.02	0.17				
935,000.00	Aethon United BR LP / Aethon 8.25% 15-02-2026	928,705.53	0.21				
2,585,000.00	Affinity Gaming 6.875% 15-12-2027	2,217,309.60	0.51				
2,015,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	2,067,923.51	0.48				
625,000.00	Air Canada 3.875% 15-08-2026	555,465.50	0.13				
1,980,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	1,647,993.60	0.38				
385,000.00	Allegiant Travel Co 7.25% 15-08-2027	366,789.50	0.08				
575,000.00	Allied Universal Holdco LLC 6% 01-06-2029	417,565.07	0.10				
2,465,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	2,265,489.11	0.52				
2,245,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	1,973,824.52	0.45				
2,875,000.00	American Airlines 2013-2 Cla 4.95% 15-01-2023	462,605.54	0.11				
1,120,000.00	American Airlines Inc 11.75% 15-07-2025	1,195,913.60	0.27				
1,890,000.00	American Airlines Inc/AAdvan 5.5% 20-04-2026	1,817,360.50	0.42				
725,000.00	Amsted Industries Inc 5.625% 01-07-2027	691,617.38	0.16				
790,000.00	Aramark Services Inc 5% 01-02-2028	736,158.17	0.17				
2,200,000.00	Aramark Services Inc 6.375% 01-05-2025	2,179,452.00	0.50				
900,000.00	Arches Buyer Inc 4.25% 01-06-2028	705,473.87	0.16				
2,035,000.00	Arches Buyer Inc 6.125% 01-12-2028	1,634,481.48	0.38				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,125,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	958,864.84	0.22	905,000.00	Foundation Building Material 6% 01-03-2029	689,628.10	0.16
2,570,000.00	Clean Harbors Inc 4.875% 15-07-2027	2,439,495.40	0.56	1,855,000.00	Garda World Security Corp 4.625% 15-02-2027	1,641,118.50	0.38
1,130,000.00	Clear Channel Outdoor Holdin 5.125% 15-08-2027	979,529.20	0.23	2,500,000.00	Garda World Security Corp 9.5% 01-11-2027	2,413,606.10	0.55
1,275,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	1,023,276.90	0.24	1,300,000.00	Gates Global LLC / Gates Cor 6.25% 15-01-2026	1,259,765.00	0.29
355,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	295,092.45	0.07	845,000.00	GFL Environmental Inc 3.75% 01-08-2025	799,855.88	0.18
1,405,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	1,294,370.30	0.30	1,875,000.00	GFL Environmental Inc 4% 01-08-2028	1,612,500.00	0.37
2,305,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	1,904,432.49	0.44	480,000.00	GFL Environmental Inc 4.75% 15-06-2029	420,000.00	0.10
751,000.00	CNX Resources Corp 6% 15-01-2029	692,408.23	0.16	944,000.00	GFL Environmental Inc 5.125% 15-12-2026	905,587.48	0.21
130,000.00	CNX Resources Corp 7.25% 14-03-2027	129,248.60	0.03	665,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	514,362.54	0.12
835,000.00	Cogent Communications Group 3.5% 01-05-2026	757,024.21	0.17	415,000.00	Group 1 Automotive Inc 4% 15-08-2028	351,175.08	0.08
690,000.00	Cogent Communications Group 7% 15-06-2027	673,706.73	0.15	1,580,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	1,339,789.63	0.31
1,615,000.00	CommScope Inc 6% 01-03-2026	1,487,075.69	0.34	1,308,000.00	Hanesbrands Inc 4.625% 15-05-2024	1,270,233.92	0.29
655,000.00	CommScope Inc 8.25% 01-03-2027	508,659.90	0.12	1,450,000.00	Hartford Financial Services FRN 12-02-2047	1,217,463.50	0.28
720,000.00	Compass Minerals Internation 4.875% 15-07-2024	696,636.00	0.16	3,530,000.00	HealthEquity Inc 4.5% 01-10-2029	3,141,311.70	0.72
765,000.00	Compass Minerals Internation 6.75% 01-12-2027	739,908.00	0.17	2,260,000.00	Herc Holdings Inc 5.5% 15-07-2027	2,094,876.72	0.48
1,350,000.00	Comstock Resources Inc 6.75% 01-03-2029	1,209,883.50	0.28	530,000.00	Hertz Corp/The 4.625% 01-12-2026	441,490.01	0.10
660,000.00	Cornerstone Building Brands 6.125% 15-01-2029	465,887.40	0.11	790,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	676,330.57	0.16
1,363,000.00	Covanta Holding Corp 4.875% 01-12-2029	1,106,467.33	0.25	42,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	38,896.19	0.01
750,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	677,884.34	0.16	451,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	440,047.47	0.10
3,270,000.00	CSC Holdings LLC 4.625% 01-12-2030	1,838,410.35	0.42	1,290,000.00	Hilcorp Energy I LP / Hilcor 5.75% 01-02-2029	1,150,049.95	0.26
2,025,000.00	CSC Holdings LLC 5.5% 15-04-2027	1,701,443.15	0.39	1,180,000.00	Hilcorp Energy I LP / Hilcor 6% 01-02-2031	1,002,162.20	0.23
1,700,000.00	CSC Holdings LLC 5.75% 15-01-2030	965,385.15	0.22	1,195,000.00	Hilton Domestic Operating Co 4% 01-05-2031	993,401.28	0.23
1,070,000.00	Darling Ingredients Inc 5.25% 15-04-2027	1,037,547.56	0.24	1,270,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	1,151,581.34	0.26
1,050,000.00	Darling Ingredients Inc 6% 15-06-2030	1,032,727.50	0.24	785,000.00	Holly Energy Partners LP / H 6.375% 15-04-2027	772,247.64	0.18
1,940,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	1,752,440.80	0.40	2,315,000.00	Hologic Inc 3.25% 15-02-2029	1,989,367.98	0.46
1,915,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	1,708,474.60	0.39	615,000.00	iHeartCommunications Inc 4.75% 15-01-2028	496,322.08	0.11
470,000.00	DISH DBS Corp 5.75% 01-12-2028	374,513.13	0.09	1,120,000.00	iHeartCommunications Inc 5.25% 15-08-2027	947,203.68	0.22
454,000.00	DISH DBS Corp 7.375% 01-07-2028	316,877.73	0.07	535,000.00	Imola Merger Corp 4.75% 15-05-2029	465,166.44	0.11
1,200,000.00	DT Midstream Inc 4.125% 15-06-2029	1,010,310.00	0.23	1,341,000.00	Innophos Holdings Inc 9.375% 15-02-2028	1,324,840.95	0.30
1,355,000.00	Dycom Industries Inc 4.5% 15-04-2029	1,188,466.44	0.27	1,600,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	1,178,198.11	0.27
1,497,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,384,095.63	0.32	1,000,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	962,330.82	0.22
3,355,000.00	Endeavor Energy Resources LP 5.75% 30-01-2028	3,218,485.05	0.74	1,080,000.00	Iron Mountain Inc 4.5% 15-02-2031	891,599.40	0.20
580,000.00	Energizer Holdings Inc 4.375% 31-03-2029	492,335.56	0.11	650,000.00	Iron Mountain Inc 4.875% 15-09-2027	599,029.07	0.14
1,175,000.00	EnerSys 4.375% 15-12-2027	1,065,930.63	0.24	1,150,000.00	Iron Mountain Inc 5.25% 15-07-2030	999,410.95	0.23
2,295,000.00	EnLink Midstream LLC 5.625% 15-01-2028	2,189,227.10	0.50	680,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	524,342.10	0.12
1,465,000.00	Entegris Inc 4.375% 15-04-2028	1,297,747.29	0.30	1,520,000.00	Kronos Acquisition Holdings 5% 31-12-2026	1,316,700.00	0.30
900,000.00	EQM Midstream Partners LP 4.75% 15-01-2031	732,536.90	0.17	2,925,000.00	Kronos Acquisition Holdings 7% 31-12-2027	2,387,531.25	0.55
1,130,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	1,073,081.67	0.25	1,565,000.00	Lamar Media Corp 4% 15-02-2030	1,350,084.54	0.31
198,000.00	EQM Midstream Partners LP 7.5% 01-06-2030	187,991.81	0.04	1,346,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	1,279,668.99	0.29
890,000.00	Everi Holdings Inc 5% 15-07-2029	764,717.98	0.18	1,435,000.00	Laredo Petroleum Inc 7.75% 31-07-2029	1,293,750.09	0.30
2,085,000.00	Fair Isaac Corp 4% 15-06-2028	1,888,009.20	0.43	910,000.00	LBM Acquisition LLC 6.25% 15-01-2029	585,141.01	0.13
1,475,000.00	Fair Isaac Corp 5.25% 15-05-2026	1,446,458.75	0.33	740,000.00	LCM Investments Holdings II 4.875% 01-05-2029	596,846.75	0.14
570,000.00	First Student Bidco Inc / Fi 4% 31-07-2029	472,370.43	0.11	940,000.00	Level 3 Financing Inc 3.625% 15-01-2029	686,146.70	0.16
2,060,000.00	Fortress Transportation and 5.5% 01-05-2028	1,759,363.60	0.40	1,045,000.00	Level 3 Financing Inc 3.75% 15-07-2029	758,474.70	0.17
1,000,000.00	Fortress Transportation and 6.5% 01-10-2025	940,520.00	0.22				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
930,000.00	LGI Homes Inc 4% 15-07-2029	719,942.50	0.17	540,000.00	Rockcliff Energy II LLC 5.5% 15-10-2029	490,709.86	0.11
1,565,000.00	Lincoln National Corp FRN 17- 05-2066	1,191,591.00	0.27	1,035,000.00	Rocket Mortgage LLC / Rocket 3.625% 01-03-2029	824,055.51	0.19
1,355,000.00	LPL Holdings Inc 4.625% 15-11- 2027	1,267,839.54	0.29	2,355,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	1,916,371.81	0.44
1,210,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	1,072,195.88	0.25	400,000.00	Royal Caribbean Cruises Ltd 8.25% 15-01-2029	402,450.00	0.09
1,045,000.00	Match Group Holdings II LLC 5% 15-12-2027	966,710.98	0.22	1,245,000.00	Royal Caribbean Cruises Ltd 9.25% 15-01-2029	1,282,293.98	0.29
940,000.00	Mattel Inc 3.375% 01-04-2026	865,759.50	0.20	650,000.00	Sabre GLBL Inc 11.25% 15-12-2027	666,613.77	0.15
80,000.00	Mattel Inc 5.875% 15-12-2027	78,534.87	0.02	1,285,000.00	SBA Communications Corp 3.125% 01-02-2029	1,068,083.17	0.25
271,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	218,461.96	0.05	2,505,000.00	SBA Communications Corp 3.875% 15-02-2027	2,269,111.92	0.52
390,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	261,577.47	0.06	560,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	477,825.28	0.11
1,860,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	1,669,386.90	0.38	1,080,000.00	Scientific Games Internation 7% 15-05-2028	1,029,010.74	0.24
930,000.00	MSCI Inc 3.875% 15-02-2031	765,392.67	0.18	1,635,000.00	Sealed Air Corp 4% 01-12-2027	1,487,701.67	0.34
355,000.00	MSCI Inc 4% 15-11-2029	309,871.57	0.07	1,095,000.00	Sensata Technologies BV 4% 15-04-2029	941,375.11	0.22
805,000.00	Nabors Industries Inc 7.375% 15-05-2027	781,391.60	0.18	261,000.00	Sensata Technologies BV 5.875% 01-09-2030	247,133.27	0.06
1,515,000.00	NCL Corp Ltd 5.875% 15-02-2027	1,308,437.33	0.30	507,000.00	Service Properties Trust 4.95% 15-02-2027	399,811.83	0.09
465,000.00	NCL Corp Ltd 7.75% 15-02-2029	358,654.50	0.08	1,693,000.00	Service Properties Trust 7.5% 15-09-2025	1,612,964.27	0.37
671,000.00	NCR Corp 5.125% 15-04-2029	556,509.22	0.13	750,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	617,227.50	0.14
1,005,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	883,194.00	0.20	1,110,000.00	Sirius XM Radio Inc 4.125% 01- 07-2030	918,615.40	0.21
315,000.00	Newell Brands Inc 4.875% 01- 06-2025	307,623.56	0.07	2,135,000.00	Sonic Automotive Inc 4.625% 15-11-2029	1,743,741.35	0.40
655,000.00	News Corp 3.875% 15-05-2029	563,232.54	0.13	2,100,000.00	Sotheby's 7.375% 15-10-2027	1,972,770.77	0.45
1,020,000.00	News Corp 5.125% 15-02-2032	929,367.90	0.21	1,000,000.00	Sotheby's/Bidfair Holdings I 5.875% 01-06-2029	839,661.97	0.19
745,000.00	Nextstar Media Inc 5.625% 15- 07-2027	683,910.00	0.16	880,000.00	Spectrum Brands Inc 5% 01-10- 2029	763,918.68	0.18
500,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	485,815.51	0.11	475,000.00	SS&C Technologies Inc 5.5% 30-09-2027	446,417.40	0.10
375,000.00	NMI Holdings Inc 7.375% 01- 06-2025	379,395.00	0.09	1,230,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	1,006,623.06	0.23
830,000.00	Novelis Corp 3.25% 15-11-2026	743,110.40	0.17	1,500,000.00	Station Casinos LLC 4.5% 15- 02-2028	1,305,187.70	0.30
660,000.00	Novelis Corp 3.875% 15-08-2031	536,559.96	0.12	560,000.00	Station Casinos LLC 4.625% 01-12-2031	449,590.60	0.10
625,000.00	OI European Group BV 4.75% 15-02-2030	549,340.63	0.13	675,000.00	Tap Rock Resources LLC 7% 01-10-2026	629,437.50	0.14
392,000.00	Olympus Water US Holding Cor 4.25% 01-10-2028	318,264.28	0.07	1,755,000.00	Targa Resources Partners LP 5% 15-01-2028	1,677,057.98	0.39
1,005,000.00	Open Text Corp 3.875% 15-02- 2028	857,948.00	0.20	329,000.00	TEGNA Inc 4.625% 15-03-2028	313,319.86	0.07
316,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	314,121.57	0.07	1,465,000.00	Teleflex Inc 4.25% 01-06-2028	1,328,661.69	0.31
892,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	863,289.30	0.20	940,000.00	Tenet Healthcare Corp 4.375% 15-01-2030	809,004.72	0.19
323,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	314,725.00	0.07	833,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	791,516.60	0.18
1,905,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	1,585,720.97	0.36	1,740,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	1,570,663.20	0.36
880,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	791,823.73	0.18	540,000.00	TopBuild Corp 3.625% 15-03-2029	443,848.37	0.10
480,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	431,669.31	0.10	1,830,000.00	TriMas Corp 4.125% 15-04-2029	1,605,111.30	0.37
392,000.00	Penn Entertainment Inc 4.125% 01-07-2029	310,208.34	0.07	1,795,000.00	TripAdvisor Inc 7% 15-07-2025	1,776,336.04	0.41
975,000.00	PennyMac Financial Services 5.375% 15-10-2025	883,991.60	0.20	540,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	433,857.58	0.10
1,700,000.00	Performance Food Group Inc 6.875% 01-05-2025	1,706,431.44	0.39	590,000.00	Uber Technologies Inc 6.25% 15-01-2028	567,314.80	0.13
2,074,000.00	Permian Resources Operating 6.875% 01-04-2027	1,971,337.00	0.45	1,000,000.00	Uber Technologies Inc 7.5% 15-05-2025	1,000,416.30	0.23
975,000.00	Post Holdings Inc 4.625% 15- 04-2030	834,753.62	0.19	1,020,000.00	Uber Technologies Inc 7.5% 15-09-2027	1,019,377.80	0.23
985,000.00	Post Holdings Inc 5.5% 15-12-2029	885,623.35	0.20	495,000.00	United Airlines Inc 4.375% 15- 04-2026	457,069.98	0.10
935,000.00	Post Holdings Inc 5.625% 15- 01-2028	882,564.59	0.20	1,160,000.00	United Rentals North America 6% 15-12-2029	1,153,533.00	0.26
920,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	833,771.23	0.19	655,000.00	Univision Communications Inc 4.5% 01-05-2029	544,878.13	0.13
545,000.00	Presidio Holdings Inc 8.25% 01-02-2028	495,098.18	0.11	475,000.00	US Foods Inc 4.625% 01-06-2030	418,562.20	0.10
735,000.00	Prestige Brands Inc 3.75% 01- 04-2031	606,261.99	0.14	640,000.00	Venture Global Calcasieu Pas 3.875% 01-11-2033	523,996.80	0.12
2,060,000.00	Prestige Brands Inc 5.125% 15- 01-2028	1,942,543.27	0.45	1,305,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	1,144,165.28	0.26
2,115,000.00	Prime Security Services Borr 3.375% 31-08-2027	1,828,847.88	0.42	2,105,000.00	Venture Global Calcasieu Pas 4.125% 15-08-2031	1,785,716.06	0.41
1,140,000.00	PTC Inc 3.625% 15-02-2025	1,084,807.13	0.25	1,860,000.00	Viavi Solutions Inc 3.75% 01-10- 2029	1,566,305.14	0.36
245,000.00	PTC Inc 4% 15-02-2028	221,385.02	0.05				
625,000.00	Qorvo Inc 4.375% 15-10-2029	553,765.63	0.13				
1,770,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	1,742,069.40	0.40				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,275,000.00	VICI Properties LP / VICI No 3.5% 15-02-2025	1,213,328.25	0.28
224,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	209,714.25	0.05
475,000.00	VICI Properties LP / VICI No 5.625% 01-05-2024	472,650.78	0.11
900,000.00	VICI Properties LP / VICI No 5.75% 01-02-2027	883,467.00	0.20
1,840,000.00	Victoria's Secret & Co 4.625% 15-07-2029	1,446,976.00	0.33
536,000.00	Viking Cruises Ltd 5.875% 15- 09-2027	438,461.59	0.10
1,475,000.00	Virgin Media Finance PLC 5% 15-07-2030	1,184,707.83	0.27
4,336,000.00	Vistra Corp 8.000% MULTI Perp FC2026	4,158,247.07	0.96
730,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	693,500.00	0.16
650,000.00	VOC Escrow Ltd 5% 15-02-2028	560,027.00	0.13
1,175,000.00	Warnermedia Holdings Inc 3.755% 15-03-2027	1,061,014.26	0.24
2,215,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	2,090,195.83	0.48
1,965,000.00	Waste Pro USA Inc 5.5% 15-02- 2026	1,739,732.40	0.40
1,345,000.00	Weekley Homes LLC / Weekley 4.875% 15-09-2028	1,132,240.27	0.26
695,000.00	WESCO Distribution Inc 7.125% 15-06-2025	705,203.51	0.16
1,900,000.00	WESCO Distribution Inc 7.25% 15-06-2028	1,928,349.10	0.44
405,000.00	White Cap Buyer LLC 6.875% 15-10-2028	351,657.68	0.08
805,000.00	White Cap Parent LLC 8.25% P-I-K 15-03-2026	694,195.78	0.16
1,503,000.00	Williams Scotsman Internatio 4.625% 15-08-2028	1,358,862.30	0.31
1,206,000.00	Williams Scotsman Internatio 6.125% 15-06-2025	1,195,809.30	0.27
1,055,000.00	WMG Acquisition Corp 3.75% 01-12-2029	906,361.05	0.21
1,110,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	947,195.65	0.22
1,510,000.00	XHR LP 4.875% 01-06-2029	1,232,613.00	0.28
1,090,000.00	Yum! Brands Inc 4.75% 15-01-2030	1,001,906.20	0.23
1,350,000.00	ZoomInfo Technologies LLC/Zo 3.875% 01-02-2029	1,136,353.44	0.26
		<b>289,830,164.59</b>	<b>66.58</b>
	<b>Total Bonds</b>	<b>290,936,501.04</b>	<b>66.83</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>290,936,501.04</b>	<b>66.83</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>EUR</b>		
1,930,000.00	Darling Global Finance BV 3.625% 15-05-2026	2,016,231.41	0.46
		<b>2,016,231.41</b>	<b>0.46</b>
	<b>USD</b>		
1,980,000.00	General Motors Financial Co 5.25% 01-03-2026	1,950,624.32	0.45
		<b>1,950,624.32</b>	<b>0.45</b>
	<b>Total Bonds</b>	<b>3,966,855.73</b>	<b>0.91</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>3,966,855.73</b>	<b>0.91</b>
	<b>Total Investments in Securities</b>	<b>416,111,361.82</b>	<b>95.59</b>
	<b>Cash at banks</b>	<b>11,767,924.60</b>	<b>2.70</b>
	<b>Other net assets</b>	<b>7,435,915.87</b>	<b>1.71</b>
	<b>Total net assets</b>	<b>435,315,202.29</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	74.40	Corporate Debt	95.59
Canada	4.92		
Netherlands	2.93		
France	2.74		
United Kingdom	2.43		
Supranational	2.39		
Germany	1.26		
Liberia	0.83		
Italy	0.77		
Denmark	0.62		
Bermuda	0.61		
Panama	0.46		
Jersey	0.35		
Ireland	0.29		
Luxembourg	0.27		
Finland	0.20		
Sweden	0.11		
<b>Total</b>	<b>95.59</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
188,311.76	EUR	196,532.38	USD	4,882.28	31/01/2023
417,511,662.21	NOK	42,193,956.84	USD	225,361.04	31/01/2023
9,532,793.44	PLN	2,090,178.04	USD	76,136.20	31/01/2023
74,498,917.38	SEK	7,183,690.85	USD	(18,686.72)	31/01/2023
5,479.44	USD	5,150.44	EUR	(29.78)	31/01/2023
1,565,378.01	USD	15,484,543.38	NOK	(7,858.43)	31/01/2023
90,057.14	USD	405,062.67	PLN	(1,997.58)	31/01/2023
241,721.65	USD	2,517,023.18	SEK	(351.66)	31/01/2023
				<b>277,455.35</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
260,000.00	GBP	317,824.52	USD	(4,926.10)	06/01/2023
				<b>(4,926.10)</b>	
<b>Counterparty: BNP Paribas SA</b>					
66,579.59	USD	63,000.00	EUR	(696.59)	06/01/2023
				<b>(696.59)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
2,114,897.66	GBP	2,560,071.56	USD	(14,907.50)	06/01/2023
				<b>(14,907.50)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
4,633,200.00	CAD	3,456,510.50	USD	(33,399.51)	06/01/2023
				<b>(33,399.51)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
278,222.70	USD	226,000.00	GBP	6,240.13	06/01/2023
				<b>6,240.13</b>	
<b>Counterparty: JP Morgan SE</b>					
168,000.00	CAD	123,173.77	USD	946.55	06/01/2023
52,659,717.82	EUR	55,332,294.20	USD	901,481.03	06/01/2023
36,020.07	USD	49,000.00	CAD	(181.78)	06/01/2023
				<b>902,245.80</b>	
				<b>854,556.23</b>	
				<b>1,132,011.58</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Listed Infrastructure Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			49,903.00 Union Pacific	10,380,822.06	2.15
<b>Shares</b>			214,933.00 WEC Energy Group	20,369,200.41	4.23
<b>AUD</b>			261,266.00 Xcel Energy	18,487,182.16	3.84
3,302,919.00 Atlas Arteria	14,836,135.79	3.08	<b>268,764,624.87</b>	<b>55.76</b>	
1,199,953.00 NEXTEC	7,420,395.36	1.54	<b>Total Shares</b>	<b>474,603,683.75</b>	<b>98.47</b>
2,895,599.00 Transurban	25,540,801.82	5.30	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>474,603,683.75</b>	<b>98.47</b>
	<b>47,797,332.97</b>	<b>9.92</b>	<b>Total Investments in Securities</b>	<b>474,603,683.75</b>	<b>98.47</b>
<b>CAD</b>			<b>Cash at banks</b>	<b>7,763,500.62</b>	<b>1.61</b>
77,489.00 Canadian National Railway	9,234,790.43	1.92	<b>Other net liabilities</b>	<b>(375,476.20)</b>	<b>(0.08)</b>
	<b>9,234,790.43</b>	<b>1.92</b>	<b>Total net assets</b>	<b>481,991,708.17</b>	<b>100.00</b>
<b>EUR</b>					
120,537.00 Aena SME	15,149,145.91	3.14			
554,270.00 Cellnex Telecom	18,351,434.62	3.81			
1,771,634.00 EDP - Energias de Portugal	8,809,952.59	1.83			
114,929.00 Eiffage	11,297,858.02	2.34			
1,519,318.00 Enel	8,199,032.41	1.70			
129,983.00 Ferrovial	3,418,488.43	0.71			
583,951.00 Infrastrutture Wireless Italiane	5,881,271.03	1.22			
258,431.00 Terna - Rete Elettrica Nazionale	1,915,959.14	0.40			
166,022.00 Vinci	16,588,027.28	3.44			
	<b>89,611,169.43</b>	<b>18.59</b>			
<b>GBP</b>					
1,265,979.00 National Grid	15,193,918.15	3.15			
420,473.00 Pennon Group	4,495,411.61	0.93			
160,473.00 SSE	3,305,823.39	0.69			
	<b>22,995,153.15</b>	<b>4.77</b>			
<b>HKD</b>					
1,416,800.00 China Resources Gas Group	5,324,061.51	1.10			
271,200.00 ENN Energy Holdings	3,812,125.02	0.79			
4,361,000.00 Guangdong Investment	4,468,891.00	0.93			
	<b>13,605,077.53</b>	<b>2.82</b>			
<b>JPY</b>					
59,647.00 Central Japan Railway	7,331,181.58	1.52			
106,500.00 West Japan Railway	4,627,695.40	0.96			
	<b>11,958,876.98</b>	<b>2.48</b>			
<b>MXN</b>					
428,458.00 Grupo Aeroportuario del Pacifico	6,234,087.44	1.29			
	<b>6,234,087.44</b>	<b>1.29</b>			
<b>NZD</b>					
801,524.00 Infratil	4,402,570.95	0.91			
	<b>4,402,570.95</b>	<b>0.91</b>			
<b>USD</b>					
275,403.00 AES	7,887,541.92	1.64			
148,965.00 Alliant Energy	8,257,129.95	1.71			
184,383.00 Ameren	16,550,218.08	3.43			
202,857.00 American Electric Power	19,403,272.05	4.03			
119,999.00 American Tower	25,626,986.44	5.32			
164,003.00 CMS Energy	10,486,351.82	2.18			
51,446.00 Constellation Energy	4,419,725.86	0.92			
101,161.00 Crown Castle	13,850,964.12	2.87			
88,437.00 Dominion Energy	5,438,875.50	1.13			
17,103.00 Equinix	11,312,950.38	2.35			
40,809.00 Essential Utilities	1,976,379.87	0.41			
273,470.00 FirstEnergy	11,513,087.00	2.39			
78,659.00 NextEra Energy Partners	5,505,343.41	1.14			
328,677.00 NextEra Energy	27,520,125.21	5.71			
317,407.00 NiSource	8,788,999.83	1.82			
249,995.00 Public Service Enterprise Group	15,407,191.85	3.20			
10,942.00 SBA Communications	3,087,504.14	0.64			
91,471.00 Sempra Energy	14,229,228.76	2.95			
114,879.00 Southern	8,265,544.05	1.71			

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Listed Infrastructure Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	55.76	Electric Utilities	25.83
Australia	9.92	Multi-Utilities	22.09
Spain	7.66	Specialized REITs	11.18
France	5.79	Highways & Railtracks	8.38
United Kingdom	4.77	Railroads	6.55
Italy	3.32	Construction & Engineering	6.49
Japan	2.48	Integrated Telecommunication Services	5.03
Canada	1.92	Airport Services	4.44
Portugal	1.83	Water Utilities	2.27
Mexico	1.29	Gas Utilities	1.90
Bermuda	1.10	Independent Power Producers & Energy Traders	1.64
Hong Kong	0.93	Internet Services & Infrastructure	1.54
New Zealand	0.91	Renewable Electricity	1.14
Cayman Islands	0.79		
<b>Total</b>	<b>98.47</b>	<b>Total</b>	<b>98.47</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Global Listed Infrastructure Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
7,422,755.59	CHF	7,914,815.17	USD	155,467.40	31/01/2023
5,005,184.30	EUR	5,228,354.07	USD	125,113.64	31/01/2023
804,484.85	USD	748,116.26	CHF	(8,919.68)	31/01/2023
475,292.31	USD	448,933.52	EUR	(4,904.39)	31/01/2023
				<b>266,756.97</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Opportunity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>EUR</b>			
27,710.00	ASML Holding	13,988,008.00	4.57
80,391.00	Dassault Systemes	2,720,833.40	0.89
17,419.00	LVMH Moet Hennessy Louis Vuitton	11,933,756.90	3.90
16,499.00	Schneider Electric	2,168,958.54	0.71
71,285.00	Vinci	6,672,988.85	2.18
		<b>37,484,545.69</b>	<b>12.24</b>
<b>GBP</b>			
117,920.00	Halma	2,624,228.70	0.86
		<b>2,624,228.70</b>	<b>0.86</b>
<b>JPY</b>			
367,900.00	Nomura Research Institute	8,143,616.62	2.66
		<b>8,143,616.62</b>	<b>2.66</b>
<b>SEK</b>			
971,828.00	Atlas Copco A	10,903,042.71	3.56
		<b>10,903,042.71</b>	<b>3.56</b>
<b>TWD</b>			
543,000.00	Taiwan Semiconductor Manufacturing	7,423,609.86	2.42
		<b>7,423,609.86</b>	<b>2.42</b>
<b>USD</b>			
47,484.00	Accenture	11,770,124.03	3.84
15,618.00	Adobe	4,897,790.75	1.60
115,451.00	Airbnb	9,189,784.94	3.00
136,885.00	Alphabet	11,158,817.49	3.64
124,648.00	Amazon.com	9,690,627.29	3.16
11,162.00	BlackRock	7,383,223.52	2.41
20,270.00	Costco Wholesale	8,590,750.18	2.80
56,084.00	Cummins	12,633,941.03	4.12
48,976.00	Danaher	12,149,131.51	3.97
30,038.00	Estee Lauder Cos	6,929,832.88	2.26
25,667.00	Goldman Sachs Group	8,185,977.86	2.67
42,024.00	Home Depot	12,433,765.12	4.06
52,956.00	IQVIA Holdings	10,085,132.45	3.29
62,185.00	JPMorgan Chase	7,748,145.55	2.53
44,714.00	Linde	13,615,074.72	4.44
40,925.00	Mastercard	13,225,137.96	4.32
6,391.00	Mettler-Toledo International	8,709,627.38	2.84
35,015.00	NIKE	3,823,486.44	1.25
55,637.00	NVIDIA	7,521,824.24	2.46
21,523.00	Roper Technologies	8,735,432.24	2.85
42,461.00	S&P Global	13,275,551.89	4.33
77,152.00	Salesforce	9,502,414.32	3.10
33,221.00	Sherwin-Williams	7,408,623.82	2.42
30,995.00	Texas Instruments	4,738,327.77	1.55
22,535.00	UnitedHealth Group	11,144,094.30	3.64
68,002.00	Zions Bancorp NA	3,123,116.17	1.02
		<b>237,669,755.85</b>	<b>77.58</b>
	<b>Total Shares</b>	<b>304,248,799.43</b>	<b>99.31</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>304,248,799.43</b>	<b>99.31</b>
	<b>Total Investments in Securities</b>	<b>304,248,799.43</b>	<b>99.31</b>
	<b>Cash at banks</b>	<b>3,122,680.54</b>	<b>1.02</b>
	<b>Other net liabilities</b>	<b>(1,004,807.57)</b>	<b>(0.33)</b>
	<b>Total net assets</b>	<b>306,366,672.40</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Opportunity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	69.29	Life Sciences Tools & Services	10.10
Ireland	8.29	Application Software	8.44
France	7.67	IT Consulting & Other Services	6.50
Netherlands	4.57	Semiconductors	6.42
Sweden	3.56	Semiconductor Equipment	4.57
Japan	2.66	Industrial Gases	4.44
Taiwan, Province of China	2.42	Financial Exchanges & Data	4.33
United Kingdom	0.86	Data Processing & Outsourced Services	4.32
<b>Total</b>	<b>99.31</b>	Construction & Farm Machinery & Heavy Trucks	4.12
		Home Improvement Retail	4.06
		Apparel, Accessories & Luxury Goods	3.90
		Interactive Media & Services	3.64
		Managed Health Care	3.64
		Industrial Machinery	3.56
		Internet & Direct Marketing Retail	3.16
		Hotels, Resorts & Cruise Lines	3.00
		Hypermarkets & Super Centers	2.80
		Investment Banking & Brokerage	2.67
		Diversified Banks	2.53
		Specialty Chemicals	2.42
		Asset Management & Custody Banks	2.41
		Personal Products	2.26
		Construction & Engineering	2.18
		Footwear	1.25
		Regional Banks	1.02
		Electronic Equipment Manufacturers	0.86
		Electrical Components & Equipment	0.71
		<b>Total</b>	<b>99.31</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Portfolio Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>				<b>Shares</b>			
<b>CHF</b>				<b>USD</b>			
21,719.00	Roche Holding	6,426,372.76	1.68	89,670.00	Tencent Holdings ADR	3,585,623.83	0.94
		<b>6,426,372.76</b>	<b>1.68</b>			<b>3,585,623.83</b>	<b>0.94</b>
<b>EUR</b>				<b>Total Shares</b>			
13,366.00	ASML Holding	6,747,156.80	1.76			<b>3,585,623.83</b>	<b>0.94</b>
297,662.00	AXA	7,801,721.02	2.04	<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
948,647.00	ING Groep	10,869,597.33	2.84			<b>3,585,623.83</b>	<b>0.94</b>
99,362.00	Kerry Group	8,370,254.88	2.18	<b>Total Investments in Securities</b>			
5,574.00	Sartorius	2,059,035.60	0.54			<b>373,535,469.12</b>	<b>97.47</b>
		<b>35,847,765.63</b>	<b>9.35</b>	<b>Cash at banks</b>			
<b>GBP</b>						<b>10,301,185.36</b>	<b>2.69</b>
1,821,753.00	Rotork	6,296,927.70	1.64	<b>Other net liabilities</b>			
		<b>6,296,927.70</b>	<b>1.64</b>			<b>(590,287.70)</b>	<b>(0.15)</b>
<b>JPY</b>				<b>Total net assets</b>			
168,500.00	Nabtesco	4,029,159.46	1.05			<b>383,246,366.78</b>	<b>100.00</b>
371,800.00	Pan Pacific International Holdings	6,480,916.33	1.69				
25,700.00	Shimano	3,820,535.90	1.00				
		<b>14,330,611.69</b>	<b>3.74</b>				
<b>SEK</b>							
447,630.00	Epiroc A	7,721,832.09	2.01				
		<b>7,721,832.09</b>	<b>2.01</b>				
<b>USD</b>							
62,230.00	AbbVie	9,388,576.29	2.45				
97,391.00	Activision Blizzard	6,975,726.75	1.82				
10,776.00	Align Technology	2,122,286.93	0.55				
82,286.00	Allegion	8,148,037.05	2.13				
188,088.00	Alphabet	15,408,642.64	4.02				
137,730.00	Amazon.com	10,707,673.58	2.79				
12,116.00	ANSYS	2,730,598.02	0.71				
79,139.00	Autoliv	5,690,652.78	1.48				
35,689.00	Becton Dickinson and	8,507,045.84	2.22				
57,915.00	Check Point Software Technologies	6,822,179.18	1.78				
47,690.00	Chubb	9,892,318.36	2.58				
21,524.00	Cintas	9,076,237.34	2.37				
131,801.00	Cisco Systems	5,824,755.86	1.52				
70,416.00	Cognex	3,082,246.24	0.80				
120,286.00	Colgate-Palmolive	8,895,089.69	2.32				
61,895.00	Ecolab	8,453,116.74	2.21				
45,223.00	First Republic Bank/CA	5,156,358.36	1.35				
89,375.00	International Flavors & Fragrances	8,760,399.59	2.29				
28,390.00	Jones Lang LaSalle	4,255,507.66	1.11				
93,496.00	Merck	9,704,803.34	2.53				
92,320.00	Microsoft	20,589,172.06	5.37				
151,462.00	Mondelez International	9,444,468.46	2.46				
53,786.00	NIKE	5,873,198.39	1.53				
51,789.00	PayPal Holdings	3,398,903.31	0.89				
76,708.00	Progressive	9,344,239.62	2.44				
18,659.00	S&P Global	5,833,789.19	1.52				
5,708.00	Samsung Electronics GDR	5,909,345.58	1.54				
46,850.00	Stryker	10,636,334.85	2.78				
74,859.00	Taiwan Semiconductor Manufacturing ADR	5,205,448.05	1.36				
49,960.00	Texas Instruments	7,637,582.05	1.99				
21,951.00	Thermo Fisher Scientific	11,290,466.57	2.95				
114,807.00	TJX Cos	8,496,374.13	2.22				
180,468.00	US Foods Holding	5,747,043.91	1.50				
46,863.00	Verisk Analytics	7,730,078.96	2.02				
58,080.00	Visa	11,245,432.89	2.93				
24,104.00	Waste Management	3,557,053.49	0.93				
189,715.00	Wells Fargo	7,330,160.30	1.91				
157,704.00	Xcel Energy	10,454,991.37	2.73				
		<b>299,326,335.42</b>	<b>78.10</b>				
<b>Total Shares</b>		<b>369,949,845.29</b>	<b>96.53</b>				
<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>369,949,845.29</b>	<b>96.53</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Portfolio Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	68.72	Systems Software	7.15
Netherlands	4.60	Property & Casualty Insurance	5.02
Ireland	4.31	Health Care Equipment	5.00
Switzerland	4.26	Interactive Media & Services	4.96
Japan	3.74	Diversified Banks	4.75
France	2.04	Packaged Foods & Meats	4.65
Sweden	2.01	Specialty Chemicals	4.49
Israel	1.78	Pharmaceuticals	4.21
United Kingdom	1.64	Data Processing & Outsourced Services	3.82
Republic Of Korea	1.54	Life Sciences Tools & Services	3.48
Taiwan, Province of China	1.36	Semiconductors	3.35
Cayman Islands	0.94	Internet & Direct Marketing Retail	2.79
Germany	0.54	Electric Utilities	2.73
<b>Total</b>	<b>97.47</b>	Industrial Machinery	2.69
		Biotechnology	2.45
		Diversified Support Services	2.37
		Household Products	2.32
		Apparel Retail	2.22
		Building Products	2.13
		Multi-line Insurance	2.04
		Research and Consulting Services	2.02
		Construction & Farm Machinery & Heavy Trucks	2.01
		Interactive Home Entertainment	1.82
		Semiconductor Equipment	1.76
		General Merchandise Stores	1.69
		Technology Hardware, Storage & Peripherals	1.54
		Footwear	1.53
		Communications Equipment	1.52
		Financial Exchanges & Data	1.52
		Food Distributors	1.50
		Auto Parts & Equipment	1.48
		Regional Banks	1.35
		Real Estate Services	1.11
		Leisure Products	1.00
		Environmental & Facilities Services	0.93
		Electronic Equipment Manufacturers	0.80
		Application Software	0.71
		Health Care Supplies	0.55
		<b>Total</b>	<b>97.47</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Real Estate Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
7,443,687.00	National Storage REIT	11,735,389.40	1.45	235,310.00	VICI Properties	7,551,097.90	0.93
999,420.00	NEXTDC	6,180,318.34	0.76	459,975.00	Welltower	30,174,360.00	3.73
7,450,000.00	Scentre	14,580,424.80	1.80			<b>512,681,006.93</b>	<b>63.29</b>
		<b>32,496,132.54</b>	<b>4.01</b>		<b>Total Shares</b>	<b>804,107,964.10</b>	<b>99.27</b>
<b>CAD</b>							
342,400.00	Allied Properties Real Estate Investment Trust	6,498,656.13	0.80		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>804,107,964.10</b>	<b>99.27</b>
227,001.00	Boardwalk Real Estate Investment Trust	8,227,748.56	1.02		<b>Total Investments in Securities</b>	<b>804,107,964.10</b>	<b>99.27</b>
204,700.00	Granite Real Estate Investment Trust	10,435,760.41	1.29		<b>Cash at banks</b>	<b>6,909,696.22</b>	<b>0.85</b>
		<b>25,162,165.10</b>	<b>3.11</b>		<b>Other net liabilities</b>	<b>(1,008,059.85)</b>	<b>(0.12)</b>
<b>EUR</b>							
63,683.00	Aedifica	5,186,267.42	0.64		<b>Total net assets</b>	<b>810,009,600.47</b>	<b>100.00</b>
2,060,800.00	Aroundtown	4,801,715.62	0.59				
4,550,000.00	Irish Residential Properties REIT	5,410,076.95	0.67				
435,185.00	Klepierre	10,070,245.31	1.24				
1,171,412.00	Merlin Properties Socimi	11,015,201.13	1.36				
463,591.00	Vonovia	10,895,801.06	1.35				
292,110.00	Warehouses De Pauw CVA	8,362,036.38	1.03				
		<b>55,741,343.87</b>	<b>6.88</b>				
<b>GBP</b>							
250,000.00	Derwent London	7,123,536.00	0.88				
764,692.00	Safestore Holdings	8,695,454.20	1.07				
419,196.00	Segro	3,851,740.03	0.48				
1,458,439.00	UNITE Group	15,969,950.80	1.97				
1,240,600.00	Workspace Group	6,637,050.96	0.82				
		<b>42,277,731.99</b>	<b>5.22</b>				
<b>HKD</b>							
4,375,000.00	Hang Lung Properties	8,562,478.36	1.06				
1,450,000.00	Link REIT	10,655,884.88	1.32				
5,898,800.00	Swire Properties	15,009,707.71	1.85				
458,000.00	Wharf Real Estate Investment	2,672,660.35	0.33				
		<b>36,900,731.30</b>	<b>4.56</b>				
<b>JPY</b>							
2,149,596.00	Mitsubishi Estate	27,896,080.67	3.44				
3,623.00	Mitsui Fudosan Logistics Park	13,217,512.99	1.63				
3,841.00	Nippon Prologis REIT	8,987,436.00	1.11				
10,847.00	Orix JREIT	15,343,513.22	1.89				
		<b>65,444,542.88</b>	<b>8.08</b>				
<b>SEK</b>							
644,648.00	Castellum	7,877,900.00	0.97				
231,008.00	Catena	8,710,797.54	1.08				
		<b>16,588,697.54</b>	<b>2.05</b>				
<b>SGD</b>							
9,320,000.00	Capitaland India Trust	7,859,402.99	0.97				
5,883,000.00	CapitaLand Integrated Commercial Trust	8,956,208.96	1.11				
		<b>16,815,611.95</b>	<b>2.08</b>				
<b>USD</b>							
69,100.00	Alexandria Real Estate Equities	9,965,947.50	1.23				
569,085.00	American Homes 4 Rent	17,220,512.10	2.13				
33,700.00	American Tower	7,196,972.00	0.89				
330,887.00	Apartment Income REIT	11,303,099.92	1.40				
146,900.00	AvalonBay Communities	23,706,722.00	2.93				
777,700.00	Brixmor Property Group	17,537,135.00	2.17				
520,100.00	Cousins Properties	13,142,927.00	1.62				
626,600.00	CubeSmart	25,320,906.00	3.13				
520,810.00	Douglas Emmett	8,176,717.00	1.01				
55,426.00	Equinix	36,662,081.96	4.53				
98,100.00	Equity Residential	5,795,748.00	0.72				
159,668.00	Extra Space Storage	23,566,996.80	2.91				
565,900.00	Healthpeak Properties	14,226,726.00	1.76				
375,895.00	Host Hotels & Resorts	5,912,828.35	0.73				
512,284.00	Invitation Homes	15,276,308.88	1.89				
171,000.00	Mid-America Apartment Communities	26,823,060.00	3.31				
621,246.00	Prologis	70,337,472.12	8.68				
44,700.00	Public Storage	12,524,046.00	1.55				
133,000.00	Realty Income	8,445,500.00	1.04				
239,461.00	Regency Centers	14,918,420.30	1.84				
232,500.00	Rexford Industrial Realty	12,682,875.00	1.57				
102,800.00	Ryman Hospitality Properties	8,324,744.00	1.03				
38,200.00	SBA Communications	10,778,894.00	1.33				
69,575.00	Simon Property Group	8,094,355.50	1.00				
362,368.00	Spirit Realty Capital	14,320,783.36	1.77				
230,336.00	Sun Communities	33,131,530.24	4.09				
435,200.00	Ventas	19,562,240.00	2.42				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Real Estate Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	63.29	Residential REITs	20.11
Japan	8.08	Specialized REITs	17.78
United Kingdom	5.22	Industrial REITs	15.79
Hong Kong	4.23	Retail REITs	13.28
Australia	4.01	Health Care REITs	8.54
Canada	3.11	Office REITs	8.26
Singapore	2.08	Real Estate Operating Companies	8.20
Sweden	2.05	Diversified Real Estate Activities	3.44
Belgium	1.67	Hotel & Resort REITs	1.76
Spain	1.36	Diversified REITs	1.36
Germany	1.35	Internet Services & Infrastructure	0.76
France	1.24		
Ireland	0.67		
Luxembourg	0.59		
Cayman Islands	0.33		
<b>Total</b>	<b>99.27</b>	<b>Total</b>	<b>99.27</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Real Estate Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,375,137.31	CHF	1,466,447.11	USD	28,651.39	31/01/2023
9,611.81	EUR	10,042.18	USD	238.44	31/01/2023
182,374.91	USD	169,642.16	CHF	(2,071.77)	31/01/2023
1,244.49	USD	1,175.34	EUR	(12.71)	31/01/2023
				<b>26,805.35</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Global Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>AUD</b>							
1,286,753.00	Omni Bridgeway	3,165,375.06	1.51				
		<b>3,165,375.06</b>	<b>1.51</b>				
<b>CAD</b>							
166,010.00	ADENTRA	3,443,951.68	1.64				
68,226.00	Calian Group	3,361,020.78	1.60				
79,475.00	Canada Goose Holdings	1,384,522.55	0.66				
117,741.00	Richelieu Hardware	3,133,264.98	1.49				
		<b>11,322,759.99</b>	<b>5.39</b>				
<b>CHF</b>							
3,849.00	Siegfried Holding	2,567,112.21	1.22				
		<b>2,567,112.21</b>	<b>1.22</b>				
<b>DKK</b>							
32,040.00	Royal Unibrew	2,280,490.87	1.09				
		<b>2,280,490.87</b>	<b>1.09</b>				
<b>EUR</b>							
278,438.00	Esprinet	2,019,411.48	0.96				
92,091.00	Fluidra	1,424,270.34	0.68				
319,003.00	GVS	1,399,405.07	0.67				
92,292.00	Huhtamäki	3,169,983.13	1.51				
44,614.00	Vidrala	3,871,404.61	1.84				
		<b>11,884,474.63</b>	<b>5.66</b>				
<b>GBP</b>							
169,643.00	Hill & Smith	2,392,420.26	1.14				
415,870.00	Howden Joinery Group	2,810,338.34	1.34				
504,612.00	Marshalls	1,658,869.36	0.79				
		<b>6,861,627.96</b>	<b>3.27</b>				
<b>HKD</b>							
2,066,224.00	Nissan Foods	1,772,843.56	0.84				
		<b>1,772,843.56</b>	<b>0.84</b>				
<b>JPY</b>							
167,278.00	Ai Holdings	2,658,025.79	1.27				
108,083.00	Argo Graphics	3,049,556.37	1.45				
209,200.00	Digital Hearts Holdings	2,864,014.56	1.36				
176,556.00	Digital Information Technologies	2,423,803.41	1.15				
215,200.00	DMG Mori	2,864,545.49	1.36				
174,700.00	FULLCAST Holdings	3,741,915.13	1.78				
112,200.00	Gift Holdings	3,535,902.01	1.68				
151,550.00	Inabata	2,743,751.00	1.31				
58,273.00	Kusuri no Aoki Holdings	3,394,414.96	1.62				
343,838.00	Mazda Motor	2,620,935.11	1.25				
158,367.00	UT Group	2,714,622.63	1.29				
308,964.00	Yamazaki	2,350,418.23	1.12				
		<b>34,961,904.69</b>	<b>16.66</b>				
<b>MXN</b>							
1,536,122.00	Bectel	3,326,883.69	1.59				
		<b>3,326,883.69</b>	<b>1.59</b>				
<b>NOK</b>							
1,942,454.00	Kitron	5,499,045.34	2.62				
		<b>5,499,045.34</b>	<b>2.62</b>				
<b>SEK</b>							
423,746.00	Arjo B	1,600,292.57	0.76				
484,766.00	Embracer B	2,201,630.94	1.05				
32,257.00	MIPS	1,326,578.20	0.63				
150,432.00	Paradox Interactive	3,064,397.01	1.46				
		<b>8,192,898.72</b>	<b>3.90</b>				
<b>TWD</b>							
749,193.00	Micro-Star International	2,912,871.55	1.39				
		<b>2,912,871.55</b>	<b>1.39</b>				
<b>USD</b>							
474,225.00	Amyris	756,388.88	0.36				
86,974.00	Avid Technology	2,276,979.32	1.08				
243,857.00	Blue Foundry Bancorp	3,138,439.59	1.50				
195,594.00	Bridgewater Bancshares	3,403,335.60	1.62				
7,796.00	Carlisle Cos	1,835,334.32	0.87				
88,287.00	CBIZ	4,132,714.47	1.97				
9,077.00	Charles River Laboratories International	1,976,062.90	0.94				
33,759.00	Chase	2,875,591.62	1.37				
54,884.00	Coastal Financial Corp/WA	2,617,966.80	1.25				
19,900.00	Concentrix	2,625,208.00	1.25				
15,000.00	Curtiss-Wright	2,488,050.00	1.19				
50,026.00	Donaldson	2,952,534.52	1.41				
177,075.00	Eastern Bankshares	3,052,773.00	1.45				
101,693.00	Envista Holdings	3,410,783.22	1.63				
95,407.00	Equity Commonwealth	2,395,669.77	1.14				
95,903.00	First Mid Bancshares	3,092,871.75	1.47				
448,096.00	Garrett Motion	3,508,591.68	1.67				
257,161.00	GrafTech International	1,195,798.65	0.57				
176,396.00	Green Brick Partners	4,233,504.00	2.02				
				99,981.00	Hawkins	3,874,263.75	1.85
				27,250.00	Insight Enterprises	2,713,010.00	1.29
				29,850.00	Insperty	3,382,005.00	1.61
				41,604.00	Inter Parfums	4,004,801.04	1.91
				161,280.00	Legacy Housing	3,094,156.80	1.47
				170,489.00	Napco Security Technologies	4,599,793.22	2.19
				240,792.00	Park Aerospace	3,118,256.40	1.49
				83,475.00	Premier	2,913,277.50	1.39
				91,615.00	Progyny	2,844,645.75	1.36
				53,157.00	Rush Enterprises	2,761,506.15	1.32
				55,450.00	Silk Road Medical	2,939,959.00	1.40
				35,400.00	TD SYNEX	3,347,778.00	1.60
				385,285.00	Trean Insurance Group	2,311,710.00	1.10
				33,650.00	TriNet Group	2,289,546.00	1.09
				64,900.00	Triton International	4,438,511.00	2.11
				40,840.00	UFP Technologies	4,727,638.40	2.25
				82,162.00	Vericel	2,075,412.12	0.99
				68,621.00	VSE	3,177,152.30	1.51
				1,896.00	White Mountains Insurance Group	2,672,317.20	1.27
						<b>113,254,337.72</b>	<b>53.96</b>
					<b>Total Shares</b>	<b>208,002,625.99</b>	<b>99.10</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>208,002,625.99</b>	<b>99.10</b>
					<b>Total Investments in Securities</b>	<b>208,002,625.99</b>	<b>99.10</b>
					<b>Cash at banks</b>	<b>2,800,733.12</b>	<b>1.33</b>
					<b>Other net liabilities</b>	<b>(914,198.31)</b>	<b>(0.44)</b>
					<b>Total net assets</b>	<b>209,889,160.80</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	50.57	Trading Companies & Distributors	10.33
Japan	16.66	Human Resource & Employment Services	5.78
Canada	5.39	Regional Banks	4.18
Sweden	3.90	Industrial Machinery	4.12
Bermuda	3.39	IT Consulting & Other Services	3.97
United Kingdom	3.27	Technology Distributors	3.85
Norway	2.62	Health Care Supplies	3.65
Spain	2.52	Homebuilding	3.49
Italy	1.63	Electronic Equipment Manufacturers	3.46
Mexico	1.59	Diversified Support Services	3.12
Australia	1.51	Thriffs & Mortgage Finance	3.12
Finland	1.51	Aerospace & Defense	2.67
Taiwan, Province of China	1.39	Electronic Manufacturing Services	2.62
Switzerland	1.22	Interactive Home Entertainment	2.51
Denmark	1.09	Technology Hardware, Storage & Peripherals	2.47
Hong Kong	0.84	Health Care Equipment	2.39
<b>Total</b>	<b>99.10</b>	Property & Casualty Insurance	2.37
		Life Sciences Tools & Services	2.16
		Research and Consulting Services	1.97
		Personal Products	1.91
		Commodity Chemicals	1.85
		Metal & Glass Containers	1.84
		Specialty Chemicals	1.73
		Restaurants	1.68
		Auto Parts & Equipment	1.67
		Drug Retail	1.62
		Distillers & Vintners	1.59
		Paper Packaging	1.51
		Specialized Finance	1.51
		Health Care Services	1.39
		Managed Health Care	1.36
		Automobile Manufacturers	1.25
		Data Processing & Outsourced Services	1.25
		Office REITs	1.14
		Steel	1.14
		Brewers	1.09
		Biotechnology	0.99
		Building Products	0.87
		Packaged Foods & Meats	0.84
		Construction Materials	0.79
		Apparel, Accessories & Luxury Goods	0.66
		Leisure Products	0.63
		Electrical Components & Equipment	0.57
		<b>Total</b>	<b>99.10</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Small Cap Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,465,302.67	EUR	1,547,770.99	USD	19,559.88	31/01/2023
76,674.44	USD	71,985.26	EUR	(325.56)	31/01/2023
				<b>19,234.32</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Social Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
950,000.00	African Development Bank 0.875% 24-05-2028	845,685.25	4.30	200,000.00	Shinhan Bank Co Ltd 3.75% 20-09-2027	169,979.81	0.87
200,000.00	AIB Group PLC 2.250% MULTI 04-04-2028	178,785.20	0.91	200,000.00	Shriram Finance Ltd 4.15% 18-07-2025	172,966.69	0.88
200,000.00	AstraZeneca PLC 0.375% 03-06-2029	165,605.00	0.84	200,000.00	SK Hynix Inc 1.5% 19-01-2026	162,470.91	0.83
670,000.00	Berlin Hyp AG 1.75% 10-05-2032	594,124.61	3.02	200,000.00	Takeda Pharmaceutical Co Ltd 2.05% 31-03-2030	153,419.91	0.78
300,000.00	BNG Bank NV 0.05% 20-11-2029	243,440.10	1.24			<b>2,887,180.32</b>	<b>14.69</b>
1,300,000.00	Caisse d'Amortissement de la 1.75% 25-11-2027	1,215,864.87	6.19	<b>Total Bonds</b>		<b>17,059,021.30</b>	<b>86.82</b>
1,000,000.00	Caisse Francaise de Financem 0.01% 07-05-2025	926,775.00	4.72	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>17,059,021.30</b>	<b>86.82</b>
400,000.00	Chile Government Internation 0.1% 26-01-2027	343,025.00	1.75	<b>Transferable securities and money market instruments traded on another regulated market</b>			
300,000.00	Coloplast Finance BV 2.25% 19-05-2027	281,799.00	1.43	<b>Bonds</b>			
1,000,000.00	Credit Agricole Home Loan SF 0.01% 12-04-2028	841,519.00	4.28	<b>EUR</b>			
200,000.00	Credit Agricole SA 4.000% MULTI 12-10-2026	199,367.80	1.01	1,200,000.00	European Union 0.000000% 02-06-2028	1,021,831.06	5.20
800,000.00	Credit Mutuel Arkea SA 0.375% 03-10-2028	652,657.49	3.32			<b>1,021,831.06</b>	<b>5.20</b>
700,000.00	Deutsche Kreditbank AG 1.625% 05-05-2032	613,032.97	3.12	<b>USD</b>			
350,000.00	European Union 0.000000% 04-10-2030	277,506.25	1.41	200,000.00	Millicom International Cellu 6.25% 25-03-2029	161,385.37	0.82
200,000.00	GN Store Nord AS 0.875% 25-11-2024	180,109.73	0.92			<b>161,385.37</b>	<b>0.82</b>
200,000.00	H Lundbeck A/S 0.875% 14-10-2027	169,840.50	0.86	<b>Total Bonds</b>		<b>1,183,216.43</b>	<b>6.02</b>
930,000.00	Instituto de Credito Oficial 0.25% 30-04-2024	898,008.00	4.57	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1,183,216.43</b>	<b>6.02</b>
900,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	834,290.10	4.25	<b>Total Investments in Securities</b>		<b>18,242,237.73</b>	<b>92.84</b>
400,000.00	Korian SA 2.25% 15-10-2028	274,000.00	1.39	<b>Cash at banks</b>		<b>1,184,645.79</b>	<b>6.03</b>
1,200,000.00	Kuntarahoitus Oyj 0.05% 10-09-2035	813,430.80	4.14	<b>Other net assets</b>		<b>222,957.31</b>	<b>1.13</b>
700,000.00	Landesbank Baden-Wuerttember 0.375% 18-02-2027	600,827.50	3.06	<b>Total net assets</b>		<b>19,649,840.83</b>	<b>100.00</b>
1,000,000.00	Nederlandse Waterschapsbank 0.25% 07-06-2024	958,710.00	4.88				
800,000.00	Nederlandse Waterschapsbank 0.25% 19-01-2032	620,499.20	3.16				
200,000.00	Novartis Finance SA 0.000000% 23-09-2028	165,623.05	0.84				
300,000.00	NRW Bank 0.1% 09-07-2035	203,532.00	1.04				
200,000.00	Prosus NV 2.031% 03-08-2032	142,243.33	0.72				
300,000.00	Region Wallonne Belgium 1.05% 22-06-2040	196,322.40	1.00				
200,000.00	Sanoma Oyj 0.625% 18-03-2024	191,674.21	0.98				
100,000.00	SBB Treasury Oyj 0.75% 14-12-2028	64,513.80	0.33				
200,000.00	Societe Generale SA 0.625% MULTI 02-12-2027	172,167.09	0.88				
400,000.00	UNEDIC ASSEO 0.01% 25-05-2031	306,861.73	1.56				
		<b>14,171,840.98</b>	<b>72.12</b>				
<b>USD</b>							
200,000.00	Aegea Finance Sarl 6.75% 20-05-2029	184,555.41	0.94				
150,000.00	Empresa Nacional de Telecomu 3.05% 14-09-2032	111,752.71	0.57				
200,000.00	GEMS MENASA Cayman Ltd / GEM 7.125% 31-07-2026	180,391.62	0.92				
200,000.00	Gruma SAB de CV 4.875% 01-12-2024	186,062.68	0.95				
200,000.00	Hikma Finance USA LLC 3.25% 09-07-2025	174,377.85	0.89				
300,000.00	HP Inc 2.65% 17-06-2031	219,537.15	1.12				
600,000.00	International Finance Facili 1% 21-04-2026	502,919.07	2.56				
200,000.00	Klabn Austria GmbH 5.75% 03-04-2029	184,199.18	0.94				
200,000.00	Network i2i Ltd 5.650% MULTI Perp FC2025	179,650.54	0.91				
200,000.00	Rede D'or Finance Sarl 4.5% 22-01-2030	162,739.50	0.83				
200,000.00	Royalty Pharma PLC 2.15% 02-09-2031	142,157.29	0.72				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Social Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
France	23.35	Corporate Debt	60.36
Supranational	11.83	Government Bonds	25.17
Netherlands	11.43	Mortgage Bonds	7.31
Germany	10.24		
Republic Of Korea	5.94	<b>Total</b>	<b>92.84</b>
Finland	5.44		
Spain	4.57		
United Kingdom	4.13		
Luxembourg	3.43		
Chile	2.31		
United States	2.00		
Denmark	1.78		
Belgium	1.00		
Mexico	0.95		
Austria	0.94		
Ireland	0.91		
Mauritius	0.91		
India	0.88		
Japan	0.78		
<b>Total</b>	<b>92.84</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Social Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
92.29	EUR	969.80	NOK	0.16	31/01/2023
178.47	EUR	1,973.88	SEK	1.00	31/01/2023
50,000.00	NOK	4,873.88	EUR	(124.49)	31/01/2023
100,000.00	SEK	9,170.16	EUR	(178.88)	31/01/2023
				<b>(302.21)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Deutsche Bank AG</b>					
50,000.00	NOK	4,840.49	EUR	(95.15)	06/03/2023
				<b>(95.15)</b>	
<b>Counterparty: JP Morgan SE</b>					
9,159.02	EUR	100,001.00	SEK	170.58	06/03/2023
				<b>170.58</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
4,842.09	EUR	50,000.00	NOK	96.74	06/03/2023
3,135,412.40	EUR	3,315,325.00	USD	43,073.43	06/03/2023
100,001.00	SEK	9,174.82	EUR	(186.32)	06/03/2023
				<b>42,983.85</b>	
				<b>43,059.28</b>	
				<b>42,757.07</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	40.00	4,638,000.00	(9,200.00)	(141,940.00)
Euro-BTP Future 3/2023	10/03/2023	EUR	7.00	765,030.00	(5,250.00)	(52,823.75)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(24.00)	(3,203,520.00)	12,240.00	183,060.00
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(2.00)	(273,800.00)	3,680.00	42,640.00
Euro-OAT Future 3/2023	10/03/2023	EUR	(15.00)	(1,917,900.00)	9,000.00	121,400.00
Short Euro-BTP Fu 3/2023	10/03/2023	EUR	51.00	5,361,120.00	(6,120.00)	(77,890.91)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(11.00)	(1,233,203.18)	3,381.57	17,317.45
					<b>7,731.57</b>	<b>91,762.79</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Social Empowerment Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				25,025.00	Oracle	2,030,528.50	2.46
<b>Shares</b>				3,435.00	Paycom Software	1,062,273.75	1.29
<b>AUD</b>				10,608.00	PayPal Holdings	743,090.40	0.90
133,514.00	ALS	1,109,621.04	1.34	22,144.00	Republic Services	2,856,797.44	3.46
<b>BRL</b>				54,727.00	Sprouts Farmers Market	1,775,891.15	2.15
36,300.00	Cia de Saneamento Basico do Estado de Sao Paulo	392,993.61	0.48	10,356.00	Stryker	2,509,465.92	3.04
<b>CHF</b>				2,106.00	SVB Financial	493,541.10	0.60
46,872.00	SIG Group	1,029,015.25	1.25	79,573.00	TELUS	1,539,737.55	1.87
<b>EUR</b>				4,680.00	Thermo Fisher Scientific	2,569,273.20	3.11
3,637.00	ASML Holding	1,959,609.34	2.37	56,659.00	UMH Properties	913,343.08	1.11
52,663.00	AXA	1,473,260.25	1.78	39,657.00	XP	608,338.38	0.74
123,783.00	Grifols	1,037,800.92	1.26	<b>Total Shares</b>	<b>79,995,922.39</b>	<b>96.90</b>	
17,208.00	NN Group	704,556.54	0.85	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>79,995,922.39</b>	<b>96.90</b>	
29,093.00	Vinci	2,906,816.43	3.52	<b>Transferable securities and money market instruments traded on another regulated market</b>			
19,276.00	Wolters Kluwer	2,024,093.59	2.45	<b>Shares</b>			
<b>GBP</b>				415,564.00	East Money Information	1,159,707.93	1.40
264,059.00	Legal & General Group	792,766.78	0.96	<b>Total Shares</b>	<b>1,159,707.93</b>	<b>1.40</b>	
<b>HKD</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>			
223,600.00	AlA Group	2,489,192.14	3.02	<b>1,159,707.93</b>	<b>1.40</b>		
134,500.00	Wuxi Biologics Cayman	1,032,412.69	1.25	<b>Total Investments in Securities</b>			
<b>IDR</b>				<b>81,155,630.32</b>	<b>98.31</b>		
3,302,823.00	Bank Rakyat Indonesia Persero	1,048,077.44	1.27	<b>Cash at banks</b>			
<b>INR</b>				<b>1,389,601.67</b>	<b>1.68</b>		
80,502.00	HDFC Bank	1,584,302.32	1.92	<b>Other net assets</b>			
<b>JPY</b>				<b>9,528.03</b>	<b>0.01</b>		
13,500.00	Central Japan Railway	1,659,277.94	2.01	<b>Total net assets</b>			
2,000.00	LaserTec	329,857.03	0.40	<b>82,554,760.02</b>	<b>100.00</b>		
2,000.00	Tokyo Electron	589,783.46	0.71				
34,700.00	Unicharm	1,333,835.94	1.62				
<b>KES</b>							
4,067,200.00	Safaricom	796,294.12	0.96				
<b>SEK</b>							
51,801.00	Essity B	1,368,503.76	1.66				
<b>TWD</b>							
123,000.00	Taiwan Semiconductor Manufacturing	1,794,846.35	2.17				
<b>USD</b>							
17,106.00	AbbVie	2,754,579.18	3.34				
3,551.00	Adobe	1,188,590.72	1.44				
11,228.00	Allegion	1,186,687.32	1.44				
11,113.00	Allstate	1,509,145.40	1.83				
7,959.00	Arthur J Gallagher	1,502,579.61	1.82				
21,942.00	Autoliv	1,684,048.50	2.04				
68,010.00	Avantor	1,415,968.20	1.72				
4,603.00	Becton Dickinson and	1,171,095.26	1.42				
29,187.00	Chegg	736,388.01	0.89				
5,684.00	Deere	2,417,803.08	2.93				
14,629.00	Dexcom	1,628,500.28	1.97				
7,673.00	Ecolab	1,118,493.21	1.35				
57,774.00	Equitable Holdings	1,663,313.46	2.01				
23,490.00	Evolent Health	647,619.30	0.78				
6,024.00	FTI Consulting	957,334.08	1.16				
4,882.00	Marsh & McLennan Cos	807,385.16	0.98				
19,191.00	Marvell Technology	690,684.09	0.84				
7,575.00	Mastercard	2,612,769.00	3.16				
1,565.00	MercadoLibre	1,309,779.80	1.59				
29,685.00	Merck	3,288,801.15	3.98				
13,251.00	MetLife	961,095.03	1.16				
9,951.00	Motorola Solutions	2,547,555.51	3.09				
7,014.00	Neurocrine Biosciences	835,297.26	1.01				
9,569.00	NextEra Energy	801,212.37	0.97				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Social Empowerment Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	59.60	Health Care Equipment	6.43
Netherlands	5.68	Life Sciences Tools & Services	6.08
France	5.31	Life & Health Insurance	5.99
Japan	4.74	Biotechnology	5.61
Hong Kong	3.02	Research and Consulting Services	4.96
Taiwan, Province of China	2.17	Data Processing & Outsourced Services	4.07
Cayman Islands	1.99	Pharmaceuticals	3.98
India	1.92	Construction & Engineering	3.52
Canada	1.87	Semiconductor Equipment	3.49
Sweden	1.66	Environmental & Facilities Services	3.46
Ireland	1.44	Household Products	3.27
China	1.40	Diversified Banks	3.19
Australia	1.34	Communications Equipment	3.09
Indonesia	1.27	Semiconductors	3.01
Spain	1.26	Agricultural & Farm Machinery	2.93
Switzerland	1.25	Insurance Brokers	2.80
Kenya	0.96	Application Software	2.73
United Kingdom	0.96	Systems Software	2.46
Brazil	0.48	Food Retail	2.15
		Auto Parts & Equipment	2.04
		Other Diversified Financial Services	2.01
		Railroads	2.01
		Integrated Telecommunication Services	1.87
		Property & Casualty Insurance	1.83
		Multi-line Insurance	1.78
		Internet & Direct Marketing Retail	1.59
		Building Products	1.44
		Financial Exchanges & Data	1.40
		Specialty Chemicals	1.35
		Paper Packaging	1.25
		Residential REITs	1.11
		Electric Utilities	0.97
		Wireless Telecommunication Services	0.96
		Education Services	0.89
		Health Care Technology	0.78
		Investment Banking & Brokerage	0.74
		Regional Banks	0.60
		Water Utilities	0.48
<b>Total</b>	<b>98.31</b>	<b>Total</b>	<b>98.31</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Global Social Solutions Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				1,553.00	Verisk Analytics	273,421.18	1.39
				983.00	Zebra Technologies	250,242.31	1.27
						<b>11,184,823.51</b>	<b>56.80</b>
	<b>Shares</b>				<b>Total Shares</b>	<b>19,270,818.83</b>	<b>97.87</b>
	<b>AUD</b>				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>19,270,818.83</b>	<b>97.87</b>
38,287.00	ALS	318,199.29	1.62		<b>Total Investments in Securities</b>	<b>19,270,818.83</b>	<b>97.87</b>
		<b>318,199.29</b>	<b>1.62</b>		<b>Cash at banks</b>	<b>426,246.22</b>	<b>2.16</b>
	<b>CHF</b>				<b>Other net liabilities</b>	<b>(6,548.02)</b>	<b>(0.03)</b>
5,731.00	Alcon	392,975.76	2.00		<b>Total net assets</b>	<b>19,690,517.03</b>	<b>100.00</b>
141.00	SGS	330,785.07	1.68				
12,349.00	SIG Group	271,106.62	1.38				
		<b>994,867.45</b>	<b>5.05</b>				
	<b>DKK</b>						
5,169.00	Novo Nordisk B	697,909.96	3.54				
		<b>697,909.96</b>	<b>3.54</b>				
	<b>EUR</b>						
7,642.00	Amplifon	227,816.32	1.16				
26,497.00	AXA	741,260.03	3.76				
16,176.00	Grifols	188,193.44	0.96				
14,345.00	Sanoma Plc	150,355.35	0.76				
581.00	Sartorius Stedim Biotech	189,387.81	0.96				
3,924.00	Vinci	392,065.02	1.99				
5,686.00	Wolters Kluwer	597,063.51	3.03				
		<b>2,486,141.48</b>	<b>12.63</b>				
	<b>HKD</b>						
43,400.00	AIA Group	483,143.73	2.45				
		<b>483,143.73</b>	<b>2.45</b>				
	<b>IDR</b>						
1,258,500.00	Bank Rakyat Indonesia Persero	399,356.99	2.03				
		<b>399,356.99</b>	<b>2.03</b>				
	<b>INR</b>						
19,759.00	HDFC Bank	388,862.76	1.97				
4,655.00	TeamLease Services	141,942.90	0.72				
		<b>530,805.66</b>	<b>2.70</b>				
	<b>JPY</b>						
3,300.00	Central Japan Railway	405,601.27	2.06				
800.00	Keyence	312,002.73	1.58				
6,200.00	Omron	301,194.58	1.53				
14,900.00	Topcon	173,020.59	0.88				
16,100.00	Unicharm	618,869.13	3.14				
		<b>1,810,688.30</b>	<b>9.20</b>				
	<b>KES</b>						
843,100.00	Safaricom	165,065.79	0.84				
		<b>165,065.79</b>	<b>0.84</b>				
	<b>PHP</b>						
105,348.00	BDO Unibank	199,816.67	1.01				
		<b>199,816.67</b>	<b>1.01</b>				
	<b>USD</b>						
3,465.00	AbbVie	557,968.95	2.83				
3,457.00	Allstate	469,460.60	2.38				
1,890.00	Arthur J Gallagher	356,813.10	1.81				
3,785.00	Autoliv	290,498.75	1.48				
19,495.00	Avantor	405,885.90	2.06				
2,172.00	Dexcom	241,787.04	1.23				
12,123.00	Equitable Holdings	349,021.17	1.77				
9,467.00	Essential Utilities	458,486.81	2.33				
1,842.00	FTI Consulting	292,730.64	1.49				
1,723.00	Keysight Technologies	292,048.50	1.48				
5,568.00	Kimberly-Clark	760,199.04	3.86				
3,386.00	Marsh & McLennan Cos	559,976.68	2.84				
6,113.00	Marvell Technology	220,006.87	1.12				
1,624.00	Mastercard	560,150.08	2.84				
205.00	MercadoLibre	171,568.60	0.87				
6,141.00	Merck	680,361.39	3.46				
2,212.00	Motorola Solutions	566,294.12	2.88				
4,139.00	Otis Worldwide	324,042.31	1.65				
653.00	Paycom Software	201,940.25	1.03				
1,969.00	PayPal Holdings	137,928.45	0.70				
3,648.00	Republic Services	470,628.48	2.39				
2,238.00	Stryker	542,312.16	2.75				
785.00	SVB Financial	183,964.75	0.93				
27,810.00	TELUS	538,123.50	2.73				
3,467.00	Teradyne	297,988.65	1.51				
881.00	Thermo Fisher Scientific	483,660.19	2.46				
15,342.00	UMH Properties	247,313.04	1.26				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Social Solutions Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	54.07	Research and Consulting Services	9.20
Japan	9.20	Household Products	7.00
France	6.72	Pharmaceuticals	7.00
Switzerland	5.05	Life Sciences Tools & Services	5.48
Denmark	3.54	Electronic Equipment Manufacturers	5.22
Netherlands	3.03	Diversified Banks	5.02
Canada	2.73	Insurance Brokers	4.66
India	2.70	Health Care Equipment	3.98
Hong Kong	2.45	Biotechnology	3.79
Indonesia	2.03	Multi-line Insurance	3.76
Australia	1.62	Data Processing & Outsourced Services	3.55
Italy	1.16	Communications Equipment	2.88
Philippines	1.01	Integrated Telecommunication Services	2.73
Spain	0.96	Life & Health Insurance	2.45
Kenya	0.84	Environmental & Facilities Services	2.39
Finland	0.76	Property & Casualty Insurance	2.38
		Water Utilities	2.33
<b>Total</b>	<b>97.87</b>	Railroads	2.06
		Health Care Supplies	2.00
		Construction & Engineering	1.99
		Other Diversified Financial Services	1.77
		Industrial Machinery	1.65
		Electronic Components	1.53
		Semiconductor Equipment	1.51
		Auto Parts & Equipment	1.48
		Paper Packaging	1.38
		Residential REITs	1.26
		Health Care Distributors	1.16
		Semiconductors	1.12
		Application Software	1.03
		Regional Banks	0.93
		Internet & Direct Marketing Retail	0.87
		Wireless Telecommunication Services	0.84
		Publishing	0.76
		Human Resource & Employment Services	0.72
		<b>Total</b>	<b>97.87</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Stable Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>CAD</b>							
281,357.00	Bank of Nova Scotia/The	12,892,423.32	0.48	221,925.00	Cigna	68,570,427.46	2.57
316,800.00	CCL Industries	12,838,991.62	0.48	1,466,652.00	Cisco Systems	64,816,578.29	2.42
552,000.00	CGI	44,482,123.94	1.66	497,736.00	Coca-Cola Europacific Partners	25,671,398.14	0.96
109,000.00	Metro Inc/CN	5,644,988.28	0.21	1,084,801.00	Coca-Cola	64,639,849.72	2.42
262,900.00	Open Text	7,320,815.50	0.27	311,327.00	Cognizant Technology Solutions	16,491,711.79	0.62
278,000.00	Rogers Communications	12,303,715.23	0.46	1,713,621.00	Comcast	55,975,449.64	2.09
100,700.00	Royal Bank of Canada	8,907,978.65	0.33	347,053.00	Crown Holdings	26,730,900.95	1.00
		<b>104,391,036.54</b>	<b>3.91</b>	904,505.00	CVS Health	78,912,733.03	2.95
<b>CHF</b>							
137,307.00	Nestle	15,043,768.55	0.56	1,343,257.00	eBay	52,064,029.69	1.95
85,670.00	Roche Holding	25,348,651.14	0.95	132,215.00	Edison International	7,941,447.18	0.30
		<b>40,392,419.69</b>	<b>1.51</b>	80,428.00	Elevance Health	38,488,040.06	1.44
<b>DKK</b>							
166,720.00	Carlsberg B	20,693,038.73	0.77	122,807.00	FedEx	20,023,518.26	0.75
		<b>20,693,038.73</b>	<b>0.77</b>	552,272.00	Fiserv	52,063,155.14	1.95
<b>EUR</b>							
199,256.00	Air Liquide	26,596,690.88	1.00	496,573.00	Genpact	21,521,962.79	0.81
262,784.00	Allianz	52,793,305.60	1.98	323,546.00	Global Payments	29,897,729.87	1.12
279,044.00	Brenntag	16,664,507.68	0.62	40,615.00	Grand Canyon Education	4,038,858.95	0.15
79,829.00	Cappgemini	12,477,272.70	0.47	422,941.00	Johnson & Johnson	70,033,814.91	2.62
884,828.00	Cie Generale des Etablissements Michelin SCA	23,178,069.46	0.87	81,774.00	Laboratory Corp of America	18,005,066.51	0.67
752,010.00	Deutsche Post	26,455,711.80	0.99	601,608.00	LKQ	30,135,355.53	1.13
5,052,786.00	EDP - Energias de Portugal	23,540,929.97	0.88	589,291.00	Medtronic	42,622,631.00	1.59
1,749,990.00	Endesa	31,018,572.75	1.16	219,162.00	Merck	22,748,824.64	0.85
931,618.00	Fresenius	24,454,972.50	0.91	175,500.00	Meta Platforms	19,469,672.55	0.73
317,118.00	Heineken	27,995,177.04	1.05	195,780.00	Microsoft	43,662,782.78	1.63
5,642,657.00	Iberdrola	61,928,160.58	2.32	870,412.00	Mondelez International	54,274,858.91	2.03
70,648.00	Kerry Group	5,951,387.52	0.22	479,276.00	Oracle	36,434,585.32	1.36
7,489.00	Merck KGaA	1,354,760.10	0.05	517,469.00	Patterson Cos	13,594,257.52	0.51
57,052.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	17,343,808.00	0.65	585,171.00	Pfizer	28,009,918.39	1.05
107,898.00	Pernod Ricard	19,988,104.50	0.75	199,624.00	Prestige Consumer Healthcare	11,842,593.04	0.44
842,575.00	Sanofi	76,219,334.50	2.85	470,451.00	Public Service Enterprise Group	27,164,374.51	1.02
117,822.00	Siemens	15,274,444.08	0.57	257,919.00	State Street	18,599,358.63	0.70
132,067.00	Solvay	12,519,951.60	0.47	259,795.00	TD SYNNEX	23,018,516.09	0.86
812,889.00	Unilever	38,250,491.90	1.43	12,497.00	Tractor Supply	2,627,900.10	0.10
603,132.00	Vinci	56,459,186.52	2.11	1,066,583.00	Verizon Communications	39,371,687.08	1.47
		<b>570,464,839.68</b>	<b>21.34</b>	95,118.00	Visa	18,416,719.80	0.69
<b>GBP</b>							
823,568.00	GSK	13,347,643.25	0.50	225,393.00	VMware	25,712,139.11	0.96
664,044.00	Reckitt Benckiser Group	43,075,842.19	1.61	626,302.00	Warner Bros Discovery	5,454,140.71	0.20
1,332,705.00	SSE	25,722,006.89	0.96	350,292.00	Ziff Davis	25,634,804.07	0.96
		<b>82,145,492.33</b>	<b>3.07</b>			<b>1,550,178,720.96</b>	<b>57.99</b>
<b>HKD</b>							
1,645,000.00	CK Asset Holdings	9,497,719.42	0.36	<b>Total Shares</b>		<b>2,641,733,469.48</b>	<b>98.83</b>
2,438,000.00	Link REIT	16,786,044.28	0.63	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>2,641,733,469.48</b>	<b>98.83</b>
932,500.00	Sun Hung Kai Properties	11,966,857.91	0.45	<b>Total Investments in Securities</b>		<b>2,641,733,469.48</b>	<b>98.83</b>
		<b>38,250,621.61</b>	<b>1.43</b>	<b>Cash at banks</b>		<b>33,310,111.95</b>	<b>1.25</b>
<b>JPY</b>							
1,284,000.00	Asahi Group Holdings	37,582,554.59	1.41	<b>Other net liabilities</b>		<b>(2,052,753.38)</b>	<b>(0.08)</b>
787,678.00	KDDI	22,288,428.71	0.83	<b>Total net assets</b>		<b>2,672,990,828.05</b>	<b>100.00</b>
294,800.00	Kyocera	13,725,584.54	0.51				
664,300.00	Mitsubishi Estate	8,076,882.10	0.30				
2,274,400.00	Nippon Telegraph & Telephone	60,801,615.58	2.27				
240,200.00	Shin-Etsu Chemical	27,694,095.78	1.04				
92,700.00	Sumitomo Realty & Development	2,055,904.72	0.08				
321,100.00	Takeda Pharmaceutical	9,380,311.57	0.35				
		<b>181,605,377.59</b>	<b>6.79</b>				
<b>SEK</b>							
1,638,015.00	Svenska Handelsbanken A	15,594,135.48	0.58				
		<b>15,594,135.48</b>	<b>0.58</b>				
<b>SGD</b>							
1,809,687.00	Oversea-Chinese Banking	15,411,293.88	0.58				
6,682,200.00	Singapore Telecommunications	12,007,177.77	0.45				
493,800.00	United Overseas Bank	10,599,315.22	0.40				
		<b>38,017,786.87</b>	<b>1.42</b>				
<b>USD</b>							
534,966.00	Akamai Technologies	42,231,915.64	1.58				
799,326.00	Alphabet	65,160,776.93	2.44				
482,325.00	Amdocs	40,868,949.27	1.53				
2,837,163.00	AT&T	48,803,403.46	1.83				
514,445.00	Baxter International	24,455,838.57	0.91				
810,742.00	Bristol-Myers Squibb	54,416,598.94	2.04				
279,184.00	Centene	21,388,369.03	0.80				
314,203.00	Check Point Software Technologies	37,011,985.94	1.38				
53,797.00	Chubb	11,159,091.02	0.42				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Stable Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	51.30	Pharmaceuticals	11.70
France	8.04	Health Care Services	7.11
Japan	6.79	Integrated Telecommunication Services	6.02
Germany	5.77	Electric Utilities	5.62
United Kingdom	5.46	Systems Software	5.34
Canada	3.91	Data Processing & Outsourced Services	4.56
Spain	3.48	IT Consulting & Other Services	4.28
Switzerland	1.93	Interactive Media & Services	4.13
Ireland	1.82	Soft Drinks	3.38
Guernsey	1.53	Brewers	3.23
Singapore	1.42	Packaged Foods & Meats	2.82
Israel	1.38	Health Care Equipment	2.51
Hong Kong	1.08	Communications Equipment	2.42
Netherlands	1.05	Diversified Banks	2.37
Portugal	0.88	Managed Health Care	2.24
Bermuda	0.81	Construction & Engineering	2.11
Denmark	0.77	Cable & Satellite	2.09
Sweden	0.58	Multi-line Insurance	1.98
Belgium	0.47	Internet & Direct Marketing Retail	1.95
Cayman Islands	0.36	Air Freight & Logistics	1.74
		Household Products	1.61
<b>Total</b>	<b>98.83</b>	Internet Services & Infrastructure	1.58
		Metal & Glass Containers	1.48
		Personal Products	1.43
		Wireless Telecommunication Services	1.29
		Distributors	1.13
		Specialty Chemicals	1.04
		Multi-Utilities	1.02
		Industrial Gases	1.00
		Tires & Rubber	0.87
		Technology Distributors	0.86
		Diversified Real Estate Activities	0.83
		Distillers & Vintners	0.75
		Asset Management & Custody Banks	0.70
		Reinsurance	0.65
		Retail REITs	0.63
		Trading Companies & Distributors	0.62
		Industrial Conglomerates	0.57
		Electronic Components	0.51
		Health Care Distributors	0.51
		Diversified Chemicals	0.47
		Property & Casualty Insurance	0.42
		Real Estate Development	0.36
		Application Software	0.27
		Food Retail	0.21
		Movies & Entertainment	0.20
		Education Services	0.15
		Specialty Stores	0.10
		<b>Total</b>	<b>98.83</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Stable Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
431.26	EUR	4,716.45	SEK	718	31/01/2023
185,671.63	EUR	196,815.19	USD	1,674.55	31/01/2023
56,246.69	SEK	5,195.65	EUR	(138.26)	31/01/2023
2,463,912.77	USD	2,356,964.48	EUR	(53,466.16)	31/01/2023
				<b>(51,922.69)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				50,842.00	Centene	3,895,020.70	0.75
<b>Shares</b>				58,546.00	Check Point Software Technologies	6,896,508.72	1.32
<b>CAD</b>				9,959.00	Chubb	2,065,791.54	0.40
53,056.00	Bank of Nova Scotia/The	2,431,147.66	0.47	42,268.00	Cigna	13,059,974.44	2.50
58,400.00	CCL Industries	2,366,783.81	0.45	271,086.00	Cisco Systems	11,980,256.35	2.29
101,800.00	CGI	8,203,406.19	1.57	94,761.00	Coca-Cola Europacific Partners	4,887,424.98	0.94
20,400.00	Metro Inc/CN	1,056,493.22	0.20	200,889.00	Coca-Cola	11,970,338.13	2.29
47,200.00	Open Text	1,314,349.53	0.25	58,003.00	Cognizant Technology Solutions	3,072,553.16	0.59
49,500.00	Rogers Communications	2,190,769.44	0.42	319,299.00	Comcast	10,429,905.50	2.00
19,200.00	Royal Bank of Canada	1,698,442.80	0.33	64,659.00	Crown Holdings	4,980,199.93	0.95
		<b>19,261,392.65</b>	<b>3.69</b>	167,480.00	CVS Health	14,611,643.42	2.80
<b>CHF</b>				250,277.00	eBay	9,700,622.56	1.86
25,592.00	Nestle	2,803,936.61	0.54	25,969.00	Edison International	1,559,818.79	0.30
16,216.00	Roche Holding	4,798,105.84	0.92	14,961.00	Elevance Health	7,159,441.58	1.37
		<b>7,602,042.45</b>	<b>1.46</b>	23,504.00	FedEx	3,832,295.99	0.73
<b>DKK</b>				101,841.00	Fiserv	9,600,638.42	1.84
31,299.00	Carlsberg B	3,884,785.38	0.74	94,929.00	Genpact	4,114,316.33	0.79
		<b>3,884,785.38</b>	<b>0.74</b>	59,948.00	Global Payments	5,539,580.49	1.06
<b>EUR</b>				7,389.00	Grand Canyon Education	734,780.96	0.14
37,407.00	Air Liquide	4,993,086.36	0.96	78,514.00	Johnson & Johnson	13,000,950.35	2.49
48,465.00	Allianz	9,736,618.50	1.86	14,899.00	Laboratory Corp of America	3,280,474.06	0.63
52,019.00	Brenntag	3,106,574.68	0.59	112,565.00	LKQ	5,638,532.56	1.08
15,173.00	Capgemini	2,371,539.90	0.45	108,629.00	Medtronic	7,856,990.49	1.50
164,255.00	Cie Generale des Etablissements Michelin SCA	4,302,659.73	0.82	41,060.00	Merck	4,261,992.22	0.82
141,677.00	Deutsche Post	4,984,196.86	0.95	32,921.00	Meta Platforms	3,652,199.94	0.70
928,928.00	EDP - Energias de Portugal	4,327,875.55	0.83	36,909.00	Microsoft	8,231,431.45	1.58
320,552.00	Endesa	5,681,784.20	1.09	162,170.00	Mondelez International	10,112,169.72	1.94
176,519.00	Fresenius	4,633,623.75	0.89	89,640.00	Oracle	6,814,437.25	1.30
59,416.00	Heineken	5,245,244.48	1.00	95,629.00	Patterson Cos	2,512,237.94	0.48
1,053,529.00	Iberdrola	11,562,480.78	2.21	108,993.00	Pfizer	5,217,081.90	1.00
14,354.00	Kerry Group	1,209,180.96	0.23	38,040.00	Prestige Consumer Healthcare	2,256,703.80	0.43
1,918.00	Merck KGaA	346,966.20	0.07	86,469.00	Public Service Enterprise Group	4,992,818.17	0.96
10,953.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	3,329,712.00	0.64	48,063.00	State Street	3,465,975.65	0.66
20,257.00	Pernod Ricard	3,752,609.25	0.72	47,677.00	TD SYNNEX	4,224,306.83	0.81
156,994.00	Sanofi	14,201,677.24	2.72	2,384.00	Tractor Supply	501,313.42	0.10
21,682.00	Siemens	2,810,854.48	0.54	198,871.00	Verizon Communications	7,341,094.67	1.41
25,692.00	Solvay	2,435,601.60	0.47	17,987.00	Visa	3,482,637.77	0.67
153,588.00	Unilever	7,227,083.34	1.38	42,288.00	VMware	4,824,084.77	0.92
112,369.00	Vinci	10,518,862.09	2.01	116,045.00	Warner Bros Discovery	1,010,575.99	0.19
		<b>106,778,231.95</b>	<b>20.44</b>	65,302.00	Ziff Davis	4,778,881.55	0.91
<b>GBP</b>						<b>288,636,358.74</b>	<b>55.26</b>
150,776.00	GSK	2,443,640.67	0.47	<b>Total Shares</b>		<b>491,953,331.60</b>	<b>94.19</b>
122,214.00	Reckitt Benckiser Group	7,927,894.81	1.52	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>		<b>491,953,331.60</b>	<b>94.19</b>
249,380.00	SSE	4,813,183.77	0.92	<b>Total Investments in Securities</b>		<b>491,953,331.60</b>	<b>94.19</b>
		<b>15,184,719.25</b>	<b>2.91</b>	<b>Cash at banks</b>		<b>7,787,872.88</b>	<b>1.49</b>
<b>HKD</b>				<b>Other net assets</b>		<b>22,581,051.21</b>	<b>4.32</b>
294,500.00	CK Asset Holdings	1,700,351.59	0.33	<b>Total net assets</b>		<b>522,322,255.69</b>	<b>100.00</b>
456,200.00	Link REIT	3,141,014.52	0.60				
173,500.00	Sun Hung Kai Properties	2,226,541.39	0.43				
		<b>7,067,907.50</b>	<b>1.35</b>				
<b>JPY</b>							
239,300.00	Asahi Group Holdings	7,004,287.63	1.34				
147,600.00	KDDI	4,176,544.32	0.80				
52,600.00	Kyocera	2,449,001.86	0.47				
120,200.00	Mitsubishi Estate	1,461,449.99	0.28				
419,900.00	Nippon Telegraph & Telephone	11,225,201.54	2.15				
44,100.00	Shin-Etsu Chemical	5,084,552.97	0.97				
17,100.00	Sumitomo Realty & Development	379,244.56	0.07				
60,800.00	Takeda Pharmaceutical	1,776,153.67	0.34				
		<b>33,556,436.54</b>	<b>6.42</b>				
<b>SEK</b>							
303,894.00	Svenska Handelsbanken A	2,893,114.05	0.55				
		<b>2,893,114.05</b>	<b>0.55</b>				
<b>SGD</b>							
330,509.00	Oversea-Chinese Banking	2,814,614.53	0.54				
1,238,800.00	Singapore Telecommunications	2,225,987.22	0.43				
95,400.00	United Overseas Bank	2,047,741.34	0.39				
		<b>7,088,343.09</b>	<b>1.36</b>				
<b>USD</b>							
99,688.00	Akamai Technologies	7,869,687.43	1.51				
148,938.00	Alphabet	12,141,373.85	2.32				
91,089.00	Amdocs	7,718,264.07	1.48				
523,030.00	AT&T	8,996,890.24	1.72				
94,494.00	Baxter International	4,492,083.72	0.86				
147,052.00	Bristol-Myers Squibb	9,870,056.94	1.89				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	48.84	Pharmaceuticals	11.14
France	7.68	Health Care Services	6.81
Japan	6.42	Integrated Telecommunication Services	5.70
Germany	5.54	Electric Utilities	5.35
United Kingdom	5.23	Systems Software	5.12
Canada	3.69	Data Processing & Outsourced Services	4.35
Spain	3.30	IT Consulting & Other Services	4.09
Switzerland	1.85	Interactive Media & Services	3.94
Ireland	1.74	Soft Drinks	3.23
Guernsey	1.48	Brewers	3.09
Singapore	1.36	Packaged Foods & Meats	2.70
Israel	1.32	Health Care Equipment	2.36
Hong Kong	1.03	Communications Equipment	2.29
Netherlands	1.00	Diversified Banks	2.28
Portugal	0.83	Managed Health Care	2.12
Bermuda	0.79	Construction & Engineering	2.01
Denmark	0.74	Cable & Satellite	2.00
Sweden	0.55	Internet & Direct Marketing Retail	1.86
Belgium	0.47	Multi-line Insurance	1.86
Cayman Islands	0.33	Air Freight & Logistics	1.69
		Household Products	1.52
		Internet Services & Infrastructure	1.51
		Metal & Glass Containers	1.41
		Personal Products	1.38
		Wireless Telecommunication Services	1.22
		Distributors	1.08
		Specialty Chemicals	0.97
		Industrial Gases	0.96
		Multi-Utilities	0.96
		Tires & Rubber	0.82
		Technology Distributors	0.81
		Diversified Real Estate Activities	0.78
		Distillers & Vintners	0.72
		Asset Management & Custody Banks	0.66
		Reinsurance	0.64
		Retail REITs	0.60
		Trading Companies & Distributors	0.59
		Industrial Conglomerates	0.54
		Health Care Distributors	0.48
		Diversified Chemicals	0.47
		Electronic Components	0.47
		Property & Casualty Insurance	0.40
		Real Estate Development	0.33
		Application Software	0.25
		Food Retail	0.20
		Movies & Entertainment	0.19
		Education Services	0.14
		Specialty Stores	0.10
<b>Total</b>	<b>94.19</b>	<b>Total</b>	<b>94.19</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
44,252.34	EUR	462,574.05	NOK	314.63	31/01/2023
2,152.87	EUR	10,199.00	PLN	(14.13)	31/01/2023
10,449,738.57	EUR	114,545,160.76	SEK	150,706.77	31/01/2023
1,781,354.57	EUR	1,888,982.84	USD	15,397.69	31/01/2023
6,540,031.24	NOK	633,329.25	EUR	(12,110.50)	31/01/2023
154,356.91	PLN	32,434.55	EUR	361.48	31/01/2023
1,474,080,558.38	SEK	136,144,493.44	EUR	(3,603,579.29)	31/01/2023
31,181,768.07	USD	29,688,924.06	EUR	(537,494.91)	31/01/2023
				<b>(3,986,418.26)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
101,664.92	EUR	755,926.00	DKK	(4.30)	19/01/2023
2,556,452.30	EUR	2,208,241.00	GBP	69,560.43	19/01/2023
8,683,868.17	EUR	9,068,092.00	USD	199,729.22	19/01/2023
				<b>269,285.35</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
445,878.00	CHF	455,225.79	EUR	(2,227.72)	19/01/2023
1,385,767.91	EUR	1,966,866.00	CAD	26,102.85	19/01/2023
1,095,967.99	EUR	8,150,866.00	DKK	(292.72)	19/01/2023
2,511,019.26	EUR	27,634,573.00	SEK	26,069.12	19/01/2023
1,145,576.75	EUR	164,032,786.00	JPY	(25,642.18)	13/03/2023
				<b>24,009.35</b>	
<b>Counterparty: Citibank Europe PLC</b>					
17,724,574.87	EUR	24,077,501.00	CAD	1,079,410.33	19/01/2023
6,629,902.49	EUR	5,760,892.00	GBP	142,100.72	19/01/2023
226,687.85	EUR	322,378.00	SGD	1,459.00	19/01/2023
859,137.00	SEK	78,938.98	EUR	(1,682.99)	19/01/2023
				<b>1,221,287.06</b>	
<b>Counterparty: Deutsche Bank AG</b>					
965,100.44	EUR	1,327,356.00	CAD	47,489.67	19/01/2023
6,171,712.52	EUR	6,010,903.00	CHF	64,789.19	19/01/2023
7,793.47	EUR	57,950.00	DKK	(0.58)	19/01/2023
487,293.20	EUR	421,839.00	GBP	12,224.73	19/01/2023
74,524.11	EUR	809,183.00	SEK	1,759.95	19/01/2023
323,475,074.03	EUR	318,203,281.00	USD	25,744,516.02	19/01/2023
31,504,218.44	EUR	4,495,418,840.00	JPY	(594,200.38)	13/03/2023
				<b>25,276,578.60</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
420,189.43	EUR	3,381,364.00	HKD	14,193.80	19/01/2023
70,344.49	EUR	768,581.00	SEK	1,231.81	19/01/2023
1,510,294.00	SEK	138,416.87	EUR	(2,607.37)	19/01/2023
				<b>12,818.24</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
256,822.84	EUR	361,830.00	SGD	4,028.55	19/01/2023
				<b>4,028.55</b>	
<b>Counterparty: JP Morgan SE</b>					
1,498,780.00	CAD	1,105,357.22	EUR	(69,224.45)	19/01/2023
945,712.46	EUR	1,299,552.00	CAD	47,321.97	19/01/2023
230,829.26	EUR	225,316.00	CHF	1,914.49	19/01/2023
2,594,659.35	EUR	19,292,295.00	DKK	(82.14)	19/01/2023
745,954.29	EUR	644,632.00	GBP	19,978.57	19/01/2023
8,141,645.45	EUR	63,137,795.00	HKD	560,488.12	19/01/2023
74,037.03	EUR	813,770.00	SEK	861.28	19/01/2023
7,043,184.46	EUR	9,865,190.00	SGD	150,781.40	19/01/2023
204,249.00	GBP	233,250.93	EUR	(3,231.55)	19/01/2023
10,457,057.00	HKD	1,336,383.96	EUR	(80,783.48)	19/01/2023
596,176.00	SGD	424,000.14	EUR	(7,478.06)	19/01/2023
8,302,842.00	USD	8,351,424.74	EUR	(582,862.67)	19/01/2023
				<b>37,683.48</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Global Stable Equity Fund - Euro Hedged

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Morgan Stanley Europe SE</b>					
219,567.00	CHF	225,971.88	EUR	(2,896.92)	19/01/2023
1,826,829.84	EUR	1,797,242.00	CHF	896.24	19/01/2023
5,148,618.59	EUR	4,476,672.00	GBP	107,083.09	19/01/2023
473,289.53	EUR	5,177,728.00	SEK	7,696.21	19/01/2023
17,146,119.53	EUR	17,553,173.00	USD	722,977.69	19/01/2023
2,611,844.00	SEK	238,082.65	EUR	(3,220.23)	19/01/2023
36,041,232.00	USD	34,751,884.31	EUR	(1,031,346.38)	19/01/2023
				<b>(198,810.30)</b>	
<b>Counterparty: Nordea Bank Abp</b>					
87,225.65	EUR	962,745.00	SEK	654.15	19/01/2023
				<b>654.15</b>	
<b>Counterparty: Societe Generale SA</b>					
195,771.30	EUR	171,341.00	GBP	2,811.87	19/01/2023
172,381.85	EUR	1,413,881.00	HKD	2,622.40	19/01/2023
351,198.00	GBP	407,888.36	EUR	(12,372.53)	19/01/2023
				<b>(6,938.26)</b>	
				<b>26,640,596.22</b>	
				<b>22,654,177.96</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Global Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	64.94	Health Care Equipment	5.92
United Kingdom	4.31	Diversified Banks	5.60
France	3.91	Pharmaceuticals	5.17
Switzerland	3.56	Data Processing & Outsourced Services	4.58
Japan	3.42	Household Products	4.45
Netherlands	2.81	Interactive Media & Services	4.22
Ireland	2.76	Systems Software	4.03
Cayman Islands	2.39	Property & Casualty Insurance	3.63
Hong Kong	1.60	Semiconductors	3.49
Germany	1.19	Application Software	3.46
India	1.01	Personal Products	3.23
Sweden	0.89	Packaged Foods & Meats	2.96
Republic Of Korea	0.85	Internet & Direct Marketing Retail	2.75
Taiwan, Province of China	0.77	Life Sciences Tools & Services	2.71
Jersey	0.74	Electric Utilities	2.67
Denmark	0.69	Research and Consulting Services	2.67
Spain	0.64	Biotechnology	2.63
China	0.38	Technology Hardware, Storage & Peripherals	2.63
Luxembourg	0.20	Industrial Machinery	2.53
<b>Total</b>	<b>97.06</b>	Financial Exchanges & Data	2.32
		Specialty Chemicals	2.05
		Apparel Retail	1.85
		Multi-line Insurance	1.84
		Trading Companies & Distributors	1.71
		Life & Health Insurance	1.60
		General Merchandise Stores	1.52
		Interactive Home Entertainment	1.41
		Footwear	1.33
		Building Products	1.26
		Auto Parts & Equipment	1.12
		Industrial Gases	1.11
		Environmental & Facilities Services	1.03
		Construction & Farm Machinery & Heavy Trucks	0.89
		Electronic Equipment Manufacturers	0.79
		Electronic Components	0.75
		Heavy Electrical Equipment	0.69
		Investment Banking & Brokerage	0.69
		Semiconductor Equipment	0.69
		Leisure Products	0.56
		Regional Banks	0.55
		Paper Packaging	0.43
		Real Estate Services	0.38
		Consumer Finance	0.33
		Health Care REITs	0.33
		Health Care Supplies	0.30
		Movies & Entertainment	0.20
		<b>Total</b>	<b>97.06</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Stars Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
907,301.03	EUR	947,794.68	USD	22,640.62	31/01/2023
136,240.17	USD	128,796.24	EUR	(1,524.79)	31/01/2023
				<b>21,115.83</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.



# Nordea 1 - Global Sustainable Listed Real Assets Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	52.31	Multi-Utilities	22.79
United Kingdom	9.51	Electric Utilities	17.28
France	7.43	Specialized REITs	9.64
Hong Kong	6.13	Office REITs	8.61
Italy	4.51	Retail REITs	7.44
Japan	3.47	Real Estate Operating Companies	5.39
Australia	2.60	Industrial REITs	5.03
Portugal	2.29	Construction & Engineering	4.50
Spain	1.83	Diversified Real Estate Activities	3.22
Singapore	1.30	Water Utilities	3.20
Switzerland	0.93	Diversified REITs	2.73
Denmark	0.92	Integrated Telecommunication Services	1.83
Mauritius	0.85	Residential REITs	1.65
Belgium	0.77	Independent Power Producers & Energy Traders	1.63
Canada	0.53	Renewable Electricity	0.93
Germany	0.29	Health Care REITs	0.34
Luxembourg	0.28		
Netherlands	0.26		
<b>Total</b>	<b>96.22</b>	<b>Total</b>	<b>96.22</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Global Value ESG Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>CAD</b>			
17,281.00	Emera	664,594.92	1.32
		<b>664,594.92</b>	<b>1.32</b>
<b>EUR</b>			
23,024.00	BNP Paribas	1,316,464.88	2.61
11,124.00	Eiffage	1,093,521.85	2.17
222,699.00	Galp Energia SGPS	3,029,458.18	6.01
47,097.00	Koninklijke Philips	706,882.43	1.40
15,122.00	Mercedes-Benz Group	991,024.66	1.96
8,625.00	Sodexo	823,375.14	1.63
		<b>7,960,727.14</b>	<b>15.78</b>
<b>HKD</b>			
147,800.00	AIA Group	1,645,360.45	3.26
		<b>1,645,360.45</b>	<b>3.26</b>
<b>JPY</b>			
26,800.00	Hitachi	1,360,072.81	2.70
26,900.00	Nintendo	1,128,679.89	2.24
78,400.00	Panasonic Holdings	660,345.10	1.31
9,700.00	Sony Group	738,287.38	1.46
		<b>3,887,385.18</b>	<b>7.71</b>
<b>SEK</b>			
62,265.00	SEB A	721,756.25	1.43
		<b>721,756.25</b>	<b>1.43</b>
<b>SGD</b>			
1,077,800.00	CapitaLand Integrated Commercial Trust	1,640,829.85	3.25
75,600.00	DBS Group Holdings	1,913,695.52	3.79
		<b>3,554,525.37</b>	<b>7.05</b>
<b>USD</b>			
8,616.00	AerCap Holdings	496,195.44	0.98
19,939.00	Alcoa	922,378.14	1.83
6,276.00	Alphabet	546,074.76	1.08
12,112.00	AmerisourceBergen	2,002,961.44	3.97
15,712.00	Applied Materials	1,506,152.32	2.99
39,676.00	AT&T	728,451.36	1.44
14,910.00	Centene	1,219,190.70	2.42
35,342.00	Chemours	1,077,931.00	2.14
7,518.00	Crown Holdings	618,054.78	1.23
13,123.00	Darling Ingredients	811,920.01	1.61
15,166.00	Discover Financial Services	1,467,917.14	2.91
6,382.00	Dover	860,165.96	1.71
7,692.00	Emerson Electric	735,201.36	1.46
10,398.00	Fidelity National Information Services	698,745.60	1.39
4,410.00	HCA Healthcare	1,049,359.50	2.08
43,188.00	ICICI Bank ADR	944,521.56	1.87
9,398.00	JPMorgan Chase	1,249,840.02	2.48
29,945.00	KB Financial Group ADR	1,166,956.65	2.31
113,631.00	KT ADR	1,543,108.98	3.06
3,698.00	Laboratory Corp of America	869,066.98	1.72
19,473.00	Molson Coors Beverage	1,002,470.04	1.99
13,936.00	Oracle	1,130,767.04	2.24
4,791.00	PACCAR	468,559.80	0.93
31,976.00	Pfizer	1,633,653.84	3.24
6,875.00	PPG Industries	857,243.75	1.70
9,766.00	QUALCOMM	1,055,509.28	2.09
12,281.00	Reinsurance Group of America	1,744,516.05	3.46
16,933.00	TransUnion	955,698.52	1.89
7,165.00	Walmart	1,015,495.45	2.01
3,149.00	Willis Towers Watson	766,183.19	1.52
		<b>31,144,290.66</b>	<b>61.75</b>
	<b>Total Shares</b>	<b>49,578,639.97</b>	<b>98.30</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>49,578,639.97</b>	<b>98.30</b>
	<b>Total Investments in Securities</b>	<b>49,578,639.97</b>	<b>98.30</b>
	<b>Cash at banks</b>	<b>698,908.54</b>	<b>1.39</b>
	<b>Other net assets</b>	<b>157,193.62</b>	<b>0.31</b>
	<b>Total net assets</b>	<b>50,434,742.13</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Global Value ESG Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	52.00	Diversified Banks	14.50
Japan	7.71	Integrated Oil & Gas	6.01
Singapore	7.05	Integrated Telecommunication Services	4.50
France	6.41	Health Care Distributors	3.97
Portugal	6.01	Reinsurance	3.46
Republic Of Korea	5.37	Life & Health Insurance	3.26
Hong Kong	3.26	Retail REITs	3.25
Netherlands	2.39	Pharmaceuticals	3.24
Germany	1.96	Semiconductor Equipment	2.99
India	1.87	Consumer Finance	2.91
Ireland	1.52	Consumer Electronics	2.77
Sweden	1.43	Industrial Conglomerates	2.70
Canada	1.32	Managed Health Care	2.42
		Interactive Home Entertainment	2.24
		Systems Software	2.24
		Construction & Engineering	2.17
		Diversified Chemicals	2.14
		Semiconductors	2.09
		Health Care Facilities	2.08
		Hypermarkets & Super Centers	2.01
		Brewers	1.99
		Automobile Manufacturers	1.96
		Research and Consulting Services	1.89
		Aluminum	1.83
		Health Care Services	1.72
		Industrial Machinery	1.71
		Specialty Chemicals	1.70
		Restaurants	1.63
		Agricultural Products	1.61
		Insurance Brokers	1.52
		Electrical Components & Equipment	1.46
		Health Care Equipment	1.40
		Data Processing & Outsourced Services	1.39
		Electric Utilities	1.32
		Metal & Glass Containers	1.23
		Interactive Media & Services	1.08
		Trading Companies & Distributors	0.98
		Construction & Farm Machinery & Heavy Trucks	0.93
<b>Total</b>	<b>98.30</b>	<b>Total</b>	<b>98.30</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Indian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>INR</b>			
13,043.00	3M India	3,459,492.97	1.34
218,779.00	Angel One	3,467,857.39	1.34
320,612.00	APL Apollo Tubes	4,231,938.89	1.64
90,656.00	Apollo Hospitals Enterprise	4,906,579.30	1.90
749,868.00	Apollo Tyres	2,939,468.06	1.14
2,104,465.00	Ashok Leyland	3,647,773.25	1.41
482,569.00	AU Small Finance Bank	3,817,445.69	1.48
1,110,554.00	Axis Bank	12,534,507.40	4.85
1,323,690.00	Bandhan Bank	3,747,228.31	1.45
1,015,726.00	Bharti Airtel	9,896,974.84	3.83
367,404.00	Brigade Enterprises	2,065,287.44	0.80
305,224.00	Cipla	3,969,609.12	1.54
410,135.00	Container Corp Of India	3,662,610.15	1.42
51,286.00	Craftsman Automation	2,165,722.29	0.84
1,022,623.00	DLF	4,635,363.53	1.79
142,993.00	Eicher Motors	5,578,939.39	2.16
519,823.00	Godrej Consumer Products	5,491,977.43	2.12
378,137.00	HDFC Bank	7,441,844.03	2.88
181,050.00	Hindustan Unilever	5,604,715.37	2.17
229,809.00	Housing Development Finance	7,326,776.48	2.83
2,032,724.00	ICICI Bank	21,888,700.29	8.47
1,182,121.00	Infosys	21,550,524.50	8.34
1,356,808.00	ITC	5,437,564.27	2.10
681,150.00	Jindal Steel & Power	4,780,317.78	1.85
293,220.00	Kotak Mahindra Bank	6,476,323.52	2.50
12,867.00	Lakshmi Machine Works	1,886,975.96	0.73
187,750.00	Macrotech Developers	2,475,608.46	0.96
5,164,125.00	Motherson Sumi Wiring India	3,639,169.44	1.41
7,194.00	Page Industries	3,724,975.46	1.44
528,745.00	Reliance Industries	16,279,696.17	6.30
218,240.00	Sapphire Foods India	3,527,769.27	1.36
441,564.00	SBI Life Insurance	6,571,953.99	2.54
124,742.00	Siemens	4,261,704.20	1.65
695,483.00	Sona Blw Precision Forgings	3,526,593.96	1.36
102,702.00	SRF	2,843,267.57	1.10
443,830.00	Sun Pharmaceutical Industries	5,372,311.88	2.08
222,682.00	Tata Consultancy Services	8,765,967.24	3.39
90,789.00	Timken India	3,406,206.18	1.32
171,157.00	Titan	5,373,870.51	2.08
345,347.00	TVS Motor	4,530,879.17	1.75
92,455.00	UltraTech Cement	7,777,093.77	3.01
417,894.00	United Spirits	4,432,767.80	1.71
314,243.00	VRL Logistics	2,056,842.55	0.80
90,752.00	Aavas Financiers	2,024,834.75	0.78
		<b>253,204,030.02</b>	<b>97.94</b>
	<b>Total Shares</b>	<b>253,204,030.02</b>	<b>97.94</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>253,204,030.02</b>	<b>97.94</b>
	<b>Total Investments in Securities</b>	<b>253,204,030.02</b>	<b>97.94</b>
	<b>Cash at banks</b>	<b>5,763,503.03</b>	<b>2.23</b>
	<b>Other net liabilities</b>	<b>(431,545.35)</b>	<b>(0.17)</b>
	<b>Total net assets</b>	<b>258,535,987.70</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Indian Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country	Sector
India	Diversified Banks
97.94	18.70
	IT Consulting & Other Services
	11.73
	Oil & Gas Refining & Marketing
	6.30
	Personal Products
	4.29
	Motorcycle Manufacturers
	3.91
	Wireless Telecommunication Services
	3.83
	Pharmaceuticals
	3.61
	Apparel, Accessories & Luxury Goods
	3.52
	Steel
	3.49
	Construction Materials
	3.01
	Industrial Conglomerates
	2.99
	Regional Banks
	2.93
	Other Diversified Financial Services
	2.83
	Auto Parts & Equipment
	2.77
	Diversified Real Estate Activities
	2.59
	Life & Health Insurance
	2.54
	Construction & Farm Machinery & Heavy Trucks
	2.25
	Tobacco
	2.10
	Industrial Machinery
	2.05
	Health Care Facilities
	1.90
	Distillers & Vintners
	1.71
	Railroads
	1.42
	Restaurants
	1.36
	Investment Banking & Brokerage
	1.34
	Tires & Rubber
	1.14
	Diversified Chemicals
	1.10
	Real Estate Development
	0.96
	Trucking
	0.80
	Thriffs & Mortgage Finance
	0.78
	<b>Total</b>
	<b>97.94</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
300,000.00	Ithaca Energy North Sea PLC 9% 15-07-2025	295,751.04	0.45	200,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	186,160.21	0.29
250,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	221,875.00	0.34	332,000.00	Tullow Oil PLC 10.25% 15-05-2026	266,868.24	0.41
34,000.00	Kinder Morgan Inc 7.75% 15-01-2032	38,267.28	0.06	83,000.00	United Rentals North America 3.75% 15-01-2032	67,758.39	0.10
246,000.00	Kinder Morgan Inc 8.05% 15-10-2030	267,469.93	0.41	167,000.00	United Rentals North America 4% 15-07-2030	143,013.66	0.22
55,000.00	Kraft Heinz Foods Co 5% 04-06-2042	50,282.21	0.08	38,000.00	United Rentals North America 5.5% 15-05-2027	37,878.40	0.06
124,000.00	Kraft Heinz Foods Co 5% 15-07-2035	119,680.99	0.18	436,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	388,635.37	0.60
66,000.00	Kraft Heinz Foods Co 6.875% 26-01-2039	72,385.61	0.11	186,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	159,425.31	0.24
200,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	212,535.03	0.33	562,000.00	VZ Secured Financing BV 5% 15-01-2032	458,417.35	0.70
136,000.00	Lumen Technologies Inc 4.5% 15-01-2029	94,570.26	0.15	185,000.00	Western Midstream Operating 5.3% 01-03-2048	151,999.15	0.23
13,000.00	Mattel Inc 6.2% 01-10-2040	11,248.82	0.02	57,000.00	Western Midstream Operating 5.45% 01-04-2044	47,423.29	0.07
118,000.00	Meritage Homes Corp 5.125% 06-06-2027	111,770.78	0.17	290,000.00	Ziggo Bond Co BV 6% 15-01-2027	266,533.20	0.41
227,000.00	MGM Resorts International 4.625% 01-09-2026	207,847.81	0.32			<b>15,704,497.39</b>	<b>24.12</b>
188,000.00	MGM Resorts International 5.75% 15-06-2025	182,620.87	0.28		<b>Total Bonds</b>	<b>26,874,106.03</b>	<b>41.28</b>
98,000.00	MGM Resorts International 6.75% 01-05-2025	98,639.06	0.15		<b>Shares</b>		
203,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	138,963.16	0.21	7,403.00	Avation	2,672.41	0.00
58,000.00	Navient Corp 5.5% 15-03-2029	47,422.97	0.07			<b>2,672.41</b>	<b>0.00</b>
178,000.00	NRG Energy Inc 5.75% 15-01-2028	165,430.96	0.25		<b>Total Shares</b>	<b>2,672.41</b>	<b>0.00</b>
79,000.00	NuStar Logistics LP 5.625% 28-04-2027	73,805.96	0.11		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>26,876,778.44</b>	<b>41.29</b>
45,000.00	NuStar Logistics LP 5.75% 01-10-2025	43,386.07	0.07		<b>Transferable securities and money market instruments traded on another regulated market</b>		
34,000.00	NuStar Logistics LP 6% 01-06-2026	32,806.60	0.05		<b>Bonds</b>		
144,000.00	Occidental Petroleum Corp 5.875% 01-09-2025	143,694.72	0.22		<b>USD</b>		
39,000.00	Occidental Petroleum Corp 6.125% 01-01-2031	39,392.87	0.06	173,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	141,290.94	0.22
96,000.00	Occidental Petroleum Corp 6.625% 01-09-2030	98,854.47	0.15	209,000.00	Acadia Healthcare Co Inc 5% 15-04-2029	192,552.75	0.30
81,000.00	Olin Corp 5% 01-02-2030	73,706.36	0.11	35,000.00	AdaptHealth LLC 4.625% 01-08-2029	29,349.25	0.05
199,000.00	Olin Corp 5.125% 15-09-2027	189,248.01	0.29	40,000.00	AdaptHealth LLC 5.125% 01-03-2030	34,103.60	0.05
74,000.00	Olin Corp 5.625% 01-08-2029	70,353.65	0.11	184,000.00	AdaptHealth LLC 6.125% 01-08-2028	169,407.70	0.26
310,000.00	Petroleos Mexicanos 6.7% 16-02-2032	244,230.52	0.38	54,000.00	Advanced Drainage Systems In 6.375% 15-06-2030	52,542.54	0.08
735,000.00	Petroleos Mexicanos 7.69% 23-01-2050	514,083.03	0.79	207,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	172,290.24	0.26
109,000.00	Royal Caribbean Cruises Ltd 5.5% 01-04-2028	87,079.48	0.13	271,000.00	Albertsons Cos Inc / Safeway 4.625% 15-01-2027	252,319.97	0.39
227,000.00	Seagate HDD Cayman 4.875% 01-03-2024	222,733.94	0.34	52,000.00	Albertsons Cos Inc / Safeway 7.5% 15-03-2026	53,247.51	0.08
151,000.00	SM Energy Co 6.625% 15-01-2027	144,005.53	0.22	102,000.00	Allison Transmission Inc 3.75% 30-01-2031	83,694.22	0.13
160,000.00	SM Energy Co 6.75% 15-09-2026	155,588.00	0.24	200,000.00	Altice Financing SA 5% 15-01-2028	161,836.00	0.25
50,000.00	Southwestern Energy Co 4.75% 01-02-2032	42,341.37	0.07	106,000.00	Antero Midstream Partners LP 5.375% 15-06-2029	97,398.10	0.15
78,000.00	Southwestern Energy Co 5.375% 15-03-2030	70,956.21	0.11	110,000.00	Antero Midstream Partners LP 7.875% 15-05-2026	111,406.73	0.17
205,000.00	Sprint LLC 7.625% 01-03-2026	215,903.34	0.33	214,000.00	Arches Buyer Inc 4.25% 01-06-2028	167,746.01	0.26
312,000.00	Sprint LLC 7.875% 15-09-2023	316,754.26	0.49	127,000.00	Arches Buyer Inc 6.125% 01-12-2028	102,004.50	0.16
142,000.00	Standard Industries Inc/NJ 3.375% 15-01-2031	106,560.12	0.16	143,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	131,168.45	0.20
73,000.00	Summit Midstream Holdings LL 5.75% 15-04-2025	62,297.84	0.10	69,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-04-2030	54,713.32	0.08
113,000.00	Targa Resources Partners LP 4.875% 01-02-2031	101,793.72	0.16	60,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-08-2029	48,107.85	0.07
80,000.00	Telecom Italia Capital SA 6% 30-09-2034	60,644.14	0.09	77,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	68,219.78	0.10
137,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	112,289.31	0.17				
162,000.00	Tenet Healthcare Corp 4.25% 01-06-2029	139,626.62	0.21				
292,000.00	Travel + Leisure Co 5.65% 01-04-2024	288,107.96	0.44				
284,000.00	Travel + Leisure Co 6% 01-04-2027	270,573.27	0.42				
126,000.00	Triumph Group Inc 7.75% 15-08-2025	106,632.17	0.16				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
42,000.00	ASP Unifrax Holdings Inc 5.25% 30-09-2028	33,892.95	0.05	207,000.00	Cheniere Energy Partners LP 4% 01-03-2031	176,510.97	0.27
118,000.00	ASP Unifrax Holdings Inc 7.5% 30-09-2029	76,912.40	0.12	127,000.00	Chord Energy Corp 6.375% 01-06-2026	123,865.64	0.19
549,000.00	Avaya Inc 6.125% 15-09-2028	181,095.89	0.28	10,000.00	CHS/Community Health Systems 5.25% 15-05-2030	7,557.84	0.01
44,000.00	Avient Corp 7.125% 01-08-2030	43,372.38	0.07	79,000.00	CHS/Community Health Systems 5.625% 15-03-2027	67,749.31	0.10
85,000.00	Bath & Body Works Inc 6.625% 01-10-2030	79,335.17	0.12	413,000.00	CHS/Community Health Systems 8% 15-03-2026	375,229.75	0.58
21,000.00	Bath & Body Works Inc 9.375% 01-07-2025	22,458.24	0.03	84,000.00	Civitas Resources Inc 5% 15-10-2026	76,457.97	0.12
180,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	93,884.40	0.14	156,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	152,607.17	0.23
161,000.00	Bausch Health Cos Inc 5% 15-02-2029	77,670.29	0.12	190,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	187,834.04	0.29
37,000.00	Bausch Health Cos Inc 5% 30-01-2028	17,819.16	0.03	200,000.00	Clear Channel Outdoor Holdin 5.125% 15-08-2027	173,368.00	0.27
37,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	17,821.34	0.03	74,000.00	Clear Channel Outdoor Holdin 7.5% 01-06-2029	53,410.30	0.08
112,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	99,849.05	0.15	71,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	51,894.36	0.08
163,000.00	Big River Steel LLC / BRS Fi 6.625% 31-01-2029	156,270.14	0.24	33,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	27,431.13	0.04
123,000.00	Boyd Gaming Corp 4.75% 01-12-2027	114,595.41	0.18	179,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	164,905.54	0.25
49,000.00	Boyd Gaming Corp 4.75% 15-06-2031	42,687.82	0.07	155,000.00	Cleveland-Cliffs Inc 6.75% 15-03-2026	154,879.10	0.24
180,000.00	Boyne USA Inc 4.75% 15-05-2029	159,734.07	0.25	109,000.00	Clydesdale Acquisition Holdi 6.625% 15-04-2029	103,462.78	0.16
45,000.00	Builders FirstSource Inc 4.25% 01-02-2032	36,359.58	0.06	133,000.00	CommScope Inc 4.75% 01-09-2029	104,896.22	0.16
37,000.00	Builders FirstSource Inc 5% 01-03-2030	32,496.03	0.05	159,000.00	CommScope Inc 6% 01-03-2026	146,405.59	0.22
218,000.00	Caesars Entertainment Inc 4.625% 15-10-2029	175,879.12	0.27	107,000.00	CommScope Inc 8.25% 01-03-2027	83,094.06	0.13
319,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	311,434.09	0.48	159,000.00	CommScope Technologies LLC 6% 15-06-2025	143,769.15	0.22
59,000.00	Callon Petroleum Co 7.5% 15-06-2030	54,061.70	0.08	108,000.00	Comstock Resources Inc 5.875% 15-01-2030	93,387.60	0.14
273,000.00	Callon Petroleum Co 8.25% 15-07-2025	273,343.98	0.42	161,000.00	Conduent Business Services L 6% 01-11-2029	131,746.30	0.20
264,000.00	Calpine Corp 4.5% 15-02-2028	235,984.90	0.36	237,000.00	Connect Finco SARL / Connect 6.75% 01-10-2026	220,075.59	0.34
49,000.00	Calpine Corp 5% 01-02-2031	41,075.25	0.06	232,000.00	Cornerstone Building Brands 6.125% 15-01-2029	163,766.48	0.25
164,000.00	Calpine Corp 5.125% 15-03-2028	146,501.28	0.23	169,000.00	Coty Inc 5% 15-04-2026	160,852.77	0.25
39,000.00	Calpine Corp 5.25% 01-06-2026	37,121.33	0.06	56,000.00	Coty Inc 6.5% 15-04-2026	54,006.43	0.08
179,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	163,058.92	0.25	200,000.00	Covanta Holding Corp 4.875% 01-12-2029	162,357.64	0.25
111,000.00	Carnival Corp 6% 01-05-2029	73,977.51	0.11	214,000.00	Crestwood Midstream Partners 8% 01-04-2029	213,446.81	0.33
65,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	66,740.38	0.10	80,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	77,366.63	0.12
4,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	3,649.72	0.01	16,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	14,461.53	0.02
308,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	270,119.52	0.41	156,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	150,857.46	0.23
78,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	62,035.93	0.10	343,000.00	CSC Holdings LLC 4.5% 15-11-2031	238,280.55	0.37
120,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	89,161.27	0.14	364,000.00	CSC Holdings LLC 5.75% 15-01-2030	206,706.00	0.32
95,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	74,366.70	0.11	208,000.00	CSC Holdings LLC 6.5% 01-02-2029	170,479.92	0.26
66,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	53,934.54	0.08	272,000.00	CSC Holdings LLC 7.5% 01-04-2028	184,161.45	0.28
438,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	372,505.86	0.57	122,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	114,262.75	0.18
348,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	314,837.34	0.48	203,377.00	CSI Compressco LP / CSI Compressco Finance Inc 01-	168,174.48	0.26
140,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	124,717.77	0.19	138,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	133,421.06	0.20
135,000.00	CDI Escrow Issuer Inc 5.75% 01-04-2030	121,873.28	0.19	270,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	264,496.68	0.41
80,000.00	Central Garden & Pet Co 4.125% 30-04-2031	64,784.05	0.10	66,000.00	Darling Ingredients Inc 5.25% 15-04-2027	63,998.26	0.10
105,000.00	Century Communities Inc 6.75% 01-06-2027	99,869.09	0.15	24,000.00	Darling Ingredients Inc 6% 15-06-2030	23,605.20	0.04
24,000.00	Chart Industries Inc 7.5% 01-01-2030	24,156.48	0.04	217,000.00	DaVita Inc 3.75% 15-02-2031	161,019.93	0.25
28,000.00	Chart Industries Inc 9.5% 01-01-2031	28,595.18	0.04	199,000.00	DaVita Inc 4.625% 01-06-2030	160,394.00	0.25
61,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	61,384.57	0.09	317,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	37,643.75	0.06
38,000.00	Cheniere Energy Inc 4.625% 15-10-2028	34,462.67	0.05				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
131,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	116,872.15	0.18	274,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	263,188.34	0.40
125,000.00	DISH DBS Corp 5.25% 01-12-2026	104,346.82	0.16	200,000.00	Intesa Sanpaolo SpA 7% 21-11-2025	204,254.64	0.31
130,000.00	DISH DBS Corp 5.75% 01-12-2028	103,588.74	0.16	210,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	213,252.57	0.33
59,000.00	DISH DBS Corp 7.375% 01-07-2028	41,180.15	0.06	75,000.00	Iron Mountain Inc 4.5% 15-02-2031	61,916.63	0.10
155,000.00	DISH DBS Corp 7.75% 01-07-2026	124,387.40	0.19	315,000.00	Iron Mountain Inc 5.25% 15-03-2028	288,761.96	0.44
192,000.00	DISH Network Corp 11.75% 15-11-2027	197,039.91	0.30	48,000.00	KB Home 7.25% 15-07-2030	46,725.01	0.07
145,000.00	Domtar Corp 6.75% 01-10-2028	126,462.58	0.19	82,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	68,986.77	0.11
311,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	200,852.26	0.31	224,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	185,648.31	0.29
165,000.00	Energizer Holdings Inc 6.5% 31-12-2027	157,358.25	0.24	180,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	169,210.80	0.26
23,000.00	EQM Midstream Partners LP 6% 01-07-2025	22,234.56	0.03	271,000.00	Level 3 Financing Inc 3.625% 15-01-2029	197,814.63	0.30
67,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	63,625.20	0.10	66,000.00	Level 3 Financing Inc 3.75% 15-07-2029	47,903.67	0.07
177,000.00	FMG Resources August 2006 Pt 5.875% 15-04-2030	165,217.95	0.25	207,000.00	Level 3 Financing Inc 4.25% 01-07-2028	163,525.86	0.25
132,000.00	FMG Resources August 2006 Pt 6.125% 15-04-2032	122,317.77	0.19	391,000.00	Lincoln National Corp FRN 17-05-2066	297,707.40	0.46
74,000.00	Frontier Communications Hold 5% 01-05-2028	64,671.83	0.10	161,000.00	Lions Gate Capital Holdings 5.5% 15-04-2029	93,412.20	0.14
116,000.00	Frontier Communications Hold 5.875% 15-10-2027	107,074.60	0.16	146,000.00	LPL Holdings Inc 4% 15-03-2029	128,653.74	0.20
124,000.00	Frontier Communications Hold 6% 15-01-2030	97,741.61	0.15	279,000.00	Lumen Technologies Inc 5.125% 15-12-2026	244,572.80	0.38
143,000.00	Frontier Communications Hold 6.75% 01-05-2029	117,069.20	0.18	167,000.00	Lumen Technologies Inc 5.375% 15-06-2029	120,533.89	0.19
227,000.00	Garda World Security Corp 4.625% 15-02-2027	200,826.90	0.31	96,000.00	Mattel Inc 5.45% 01-11-2041	78,378.37	0.12
142,000.00	Garda World Security Corp 6% 01-06-2029	115,595.39	0.18	167,000.00	Medline Borrower LP 3.875% 01-04-2029	135,046.22	0.21
84,000.00	Gartner Inc 3.75% 01-10-2030	72,523.42	0.11	200,000.00	MGM China Holdings Ltd 5.375% 15-05-2024	193,342.95	0.30
196,000.00	Gartner Inc 4.5% 01-07-2028	180,906.45	0.28	214,000.00	Mineral Resources Ltd 8.125% 01-05-2027	216,356.23	0.33
272,000.00	Glatfelter Corp 4.75% 15-11-2029	163,566.69	0.25	268,000.00	Mineral Resources Ltd 8.5% 01-05-2030	272,018.66	0.42
145,000.00	Global Atlantic Fin Co 4.700% MULTI 15-10-2051	112,149.53	0.17	161,000.00	Molina Healthcare Inc 4.375% 15-06-2028	146,912.17	0.23
124,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	106,016.83	0.16	147,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	139,174.35	0.21
217,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	189,217.69	0.29	199,000.00	MSCI Inc 3.625% 01-09-2030	165,646.01	0.25
300,000.00	Gray Escrow II Inc 5.375% 15-11-2031	219,535.50	0.34	55,000.00	NCL Corp Ltd 5.875% 15-02-2027	47,501.03	0.07
211,000.00	Gray Television Inc 4.75% 15-10-2030	149,627.49	0.23	315,000.00	NCL Corp Ltd 5.875% 15-03-2026	249,394.95	0.38
194,000.00	Gray Television Inc 7% 15-05-2027	169,360.06	0.26	251,000.00	NCR Corp 5.125% 15-04-2029	208,172.60	0.32
300,000.00	Hartford Financial Services FRN 12-02-2047	251,889.00	0.39	104,000.00	NCR Corp 5.25% 01-10-2030	85,407.13	0.13
73,000.00	HAT Holdings I LLC / HAT Hol 6% 15-04-2025	70,673.49	0.11	108,000.00	NCR Corp 5.75% 01-09-2027	103,515.27	0.16
336,000.00	Helios Software Holdings Inc 4.625% 01-05-2028	256,680.43	0.39	114,000.00	NCR Corp 6.125% 01-09-2029	106,726.80	0.16
274,000.00	Herc Holdings Inc 5.5% 15-07-2027	253,980.63	0.39	248,000.00	New Gold Inc 7.5% 15-07-2027	217,896.74	0.33
19,000.00	Hertz Corp/The 4.625% 01-12-2026	15,827.00	0.02	349,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	338,442.10	0.52
210,000.00	Hertz Corp/The 5% 01-12-2029	158,625.60	0.24	269,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	242,051.58	0.37
9,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	7,705.03	0.01	21,000.00	Novelis Corp 3.25% 15-11-2026	18,801.59	0.03
157,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	145,397.67	0.22	20,000.00	Novelis Corp 3.875% 15-08-2031	16,259.39	0.02
153,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	138,733.81	0.21	61,000.00	NRG Energy Inc 3.875% 15-02-2032	45,603.60	0.07
20,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	19,801.06	0.03	132,000.00	Occidental Petroleum Corp 6.2% 15-03-2040	129,198.31	0.20
85,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	73,738.35	0.11	227,000.00	Occidental Petroleum Corp 6.45% 15-09-2036	232,450.23	0.36
103,000.00	Holly Energy Partners LP / H 6.375% 15-04-2027	101,326.76	0.16	93,000.00	Occidental Petroleum Corp 7.15% 15-05-2028	96,573.99	0.15
113,000.00	iHeartCommunications Inc 6.375% 01-05-2026	103,573.54	0.16	323,000.00	Ohio National Financial Serv 5.8% 24-01-2030	297,462.02	0.46
265,600.00	iHeartCommunications Inc 8.375% 01-05-2027	224,979.14	0.35	47,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	46,720.61	0.07
232,000.00	Iliad Holding SASU 6.5% 15-10-2026	215,279.21	0.33	13,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	12,581.57	0.02
200,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	147,274.76	0.23	127,000.00	Pactiv Evergreen Group Issue 4% 15-10-2027	112,655.32	0.17
				213,000.00	Par Pharmaceutical Inc 01-04-2027	162,327.23	0.25
				63,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	56,687.38	0.09

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>USD</b>			
209,000.00	Intelsat Jackson Holdings SA 15-10-2024	0.00	0.00
		<b>0.00</b>	<b>0.00</b>
	<b>Total Bonds</b>	<b>0.00</b>	<b>0.00</b>
<b>Shares</b>			
<b>USD</b>			
21,043.00	Homer City Generation - LLC unit	0.02	0.00
2,019.00	Intelsat Emergence	44,418.00	0.07
		<b>44,418.02</b>	<b>0.07</b>
	<b>Total Shares</b>	<b>44,418.02</b>	<b>0.07</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>44,418.02</b>	<b>0.07</b>
	<b>Total Investments in Securities</b>	<b>61,991,754.26</b>	<b>95.23</b>
	<b>Cash at banks</b>	<b>1,487,125.89</b>	<b>2.28</b>
	<b>Other net assets</b>	<b>1,617,680.82</b>	<b>2.49</b>
	<b>Total net assets</b>	<b>65,096,560.97</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	61.01	Corporate Debt	93.38
United Kingdom	7.01	Government Bonds	1.78
France	2.94	Air Freight & Logistics	0.07
Luxembourg	2.68		
Canada	2.55		
Supranational	2.54		
Italy	2.42		
Netherlands	2.32		
Germany	1.77		
Bermuda	1.57		
Mexico	1.57		
Jersey	1.25		
Australia	1.19		
Cayman Islands	0.94		
Sweden	0.77		
Switzerland	0.71		
Ireland	0.55		
Spain	0.47		
Liberia	0.38		
Panama	0.31		
Ecuador	0.29		
<b>Total</b>	<b>95.23</b>	<b>Total</b>	<b>95.23</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - International High Yield Bond Fund - USD Hedged

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
35,964,503.00	EUR	37,535,492.98	USD	931,458.80	31/01/2023
49,420,061.00	NOK	4,994,833.88	USD	26,261.67	31/01/2023
108,528,509.40	SEK	10,464,048.35	USD	(26,219.76)	31/01/2023
971,011.81	USD	911,590.59	EUR	(4,083.53)	31/01/2023
102,877.84	USD	1,016,596.34	NOK	(409.21)	31/01/2023
510,867.79	USD	5,287,301.81	SEK	2,352.55	31/01/2023
				<b>929,360.52</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
2,310.00	SEK	224.69	USD	(2.25)	21/02/2023
288,117.07	USD	274,314.00	EUR	(5,687.16)	21/02/2023
				<b>(5,689.41)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
80,289.00	GBP	95,141.04	USD	1,554.16	21/02/2023
701,272.50	USD	589,328.00	GBP	(8,497.49)	21/02/2023
				<b>(6,943.33)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
271.33	USD	2,793.00	SEK	2.38	21/02/2023
				<b>2.38</b>	
<b>Counterparty: Deutsche Bank AG</b>					
10,288,611.10	USD	9,811,172.00	EUR	(219,547.17)	21/02/2023
473.48	USD	4,907.00	SEK	0.98	21/02/2023
				<b>(219,546.19)</b>	
<b>Counterparty: Societe Generale SA</b>					
172.86	USD	1,780.00	SEK	1.46	21/02/2023
				<b>1.46</b>	
				<b>(232,175.09)</b>	
				<b>697,185.43</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Latin American Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
161,800.00	Ambev	416,893.30	0.92	12,494.00	Sociedad Quimica y Minera de Chile ADR	923,573.90	2.04
720,600.00	B3 SA - Brasil Bolsa Balcao	1,689,183.62	3.73	8,617.00	Southern Copper	493,437.99	1.09
91,626.00	Banco Bradesco	219,011.09	0.48	73,934.00	Suzano ADR	633,116.37	1.40
297,318.00	Banco Bradesco	799,307.01	1.77	13,534.00	TIM ADR	148,736.42	0.33
57,800.00	Banco BTG Pactual	245,545.38	0.54	80,707.00	Vale ADR	1,276,370.60	2.82
169,200.00	Banco do Brasil	1,042,761.36	2.30			<b>14,190,133.24</b>	<b>31.36</b>
155,984.00	Centrais Eletricas Brasileiras	1,165,864.83	2.58	<b>Total Shares</b>			
46,400.00	Centrais Eletricas Brasileiras	355,945.09	0.79			<b>44,699,270.29</b>	<b>98.80</b>
119,971.00	Energisa	941,188.43	2.08	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
53,098.00	Gerdau	276,733.60	0.61			<b>44,699,270.29</b>	<b>98.80</b>
687,859.00	Hapvida Participacoes e Investimentos S/A	620,073.15	1.37	<b>Total Investments in Securities</b>			
530,344.00	Itau Unibanco Holding	2,352,759.07	5.20			<b>764,645.98</b>	<b>1.69</b>
255,077.00	Itausa	385,195.01	0.85	<b>Cash at banks</b>			
527.00	Localiza Rent a Car	1,006.24	0.00			<b>(221,679.22)</b>	<b>(0.49)</b>
125,630.00	Localiza Rent a Car	1,186,000.25	2.62	<b>Other net liabilities</b>			
222,874.00	Lojas Renner	809,970.40	1.79				
112,913.00	Multiplan Empreendimentos Imobiliarios	438,801.24	0.97	<b>Total net assets</b>			
57,777.00	Petro Rio	381,499.91	0.84			<b>45,242,237.05</b>	<b>100.00</b>
180,819.00	Petroleo Brasileiro	899,708.57	1.99				
135,900.00	Petroleo Brasileiro	590,833.79	1.31				
289,124.00	Rumo	954,795.37	2.11				
146,800.00	Sendas Distribuidora	507,191.30	1.12				
77,788.00	Suzano	665,885.70	1.47				
187,800.00	TIM	413,234.96	0.91				
201,079.00	TOTVS	985,530.75	2.18				
126,776.00	Vale	1,999,497.56	4.42				
88,400.00	Vamos Locacao de Caminhoes Maquinas e Equipamentos	198,280.10	0.44				
120,351.00	WEG	822,437.70	1.82				
		<b>21,365,134.78</b>	<b>47.22</b>				
<b>CLP</b>							
478,132.00	Cencosud	712,851.51	1.58				
34,289.00	Empresas COPEC	239,221.36	0.53				
312,758.00	Parque Arauco	360,939.62	0.80				
102,967.00	Plaza	119,315.93	0.26				
192.00	Sociedad Quimica y Minera de Chile	14,312.73	0.03				
		<b>1,446,641.15</b>	<b>3.20</b>				
<b>MXN</b>							
1,564,430.00	America Movil	1,337,337.27	2.96				
77,146.00	Arca Continental	586,618.56	1.30				
1,560.00	Coca-Cola Femsa	10,025.91	0.02				
23,310.00	Fomento Economico Mexicano	171,790.55	0.38				
140,109.00	Genomma Lab Internacional	110,980.87	0.25				
2,922.00	Gruma	37,038.03	0.08				
23,762.00	Grupo Aeroportuario del Pacifico	323,922.24	0.72				
12,763.00	Grupo Aeroportuario del Sureste	284,860.26	0.63				
64,891.00	Grupo Bimbo	263,497.01	0.58				
320,233.00	Grupo Financiero Banorte	2,193,357.62	4.85				
115,209.00	Grupo Mexico	391,292.68	0.86				
349,022.00	Kimberly-Clark de Mexico	561,113.52	1.24				
101.00	Prologis Property Mexico	269.75	0.00				
4,744.00	Regional	31,859.00	0.07				
22,774.00	Sitios Latinoamerica	10,568.41	0.02				
417,088.00	Wal-Mart de Mexico	1,382,829.44	3.06				
		<b>7,697,361.12</b>	<b>17.01</b>				
<b>USD</b>							
280,100.00	Ambev ADR	724,294.75	1.60				
30,690.00	America Movil ADR	527,625.90	1.17				
204,184.00	Banco Bradesco ADR	557,639.35	1.23				
12,485.00	Bancolombia ADR	325,181.99	0.72				
7,228.00	Coca-Cola Femsa ADR	465,636.65	1.03				
11,171.00	Credicorp	1,412,819.87	3.12				
25,299.00	Fomento Economico Mexicano ADR	1,877,011.11	4.15				
149,400.00	Gerdau ADR	782,448.12	1.73				
4,871.00	Globant	758,704.97	1.68				
2,172.00	Grupo Aeroportuario del Pacifico ADR	299,442.36	0.66				
1,884.00	Grupo Aeroportuario del Sureste ADR	423,328.54	0.94				
15,039.00	Grupo Televisa SAB ADR	64,955.07	0.14				
165,200.00	Itau Unibanco Holding ADR	732,089.76	1.62				
12,100.00	Pagseguro Digital	98,060.62	0.22				
56,732.00	Petroleo Brasileiro ADR	573,777.99	1.27				
123,849.00	Petroleo Brasileiro ADR	1,091,880.91	2.41				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Latin American Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Brazil	61.64	Diversified Banks	22.15
Mexico	25.10	Steel	9.58
Chile	5.24	Integrated Oil & Gas	6.98
Bermuda	3.12	Soft Drinks	6.88
Luxembourg	1.68	Hypermarkets & Super Centers	5.75
United States	1.09	Electric Utilities	5.44
Colombia	0.72	Wireless Telecommunication Services	5.36
Cayman Islands	0.22	Financial Exchanges & Data	3.73
<b>Total</b>	<b>98.80</b>	Trucking	3.06
		Airport Services	2.94
		Paper Products	2.87
		Brewers	2.52
		Systems Software	2.18
		Railroads	2.11
		Fertilizers & Agricultural Chemicals	2.07
		Real Estate Operating Companies	2.03
		Electrical Components & Equipment	1.82
		Apparel Retail	1.79
		IT Consulting & Other Services	1.68
		Managed Health Care	1.37
		Household Products	1.24
		Copper	1.09
		Diversified Metals & Mining	0.86
		Oil & Gas Exploration & Production	0.84
		Packaged Foods & Meats	0.66
		Diversified Capital Markets	0.54
		Oil & Gas Refining & Marketing	0.53
		Pharmaceuticals	0.25
		Data Processing & Outsourced Services	0.22
		Cable & Satellite	0.14
		Regional Banks	0.07
		Integrated Telecommunication Services	0.02
		<b>Total</b>	<b>98.80</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Latin American Equity Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
79,383.09	EUR	376,889.05	PLN	(694.43)	31/01/2023
2,454,279.90	PLN	516,180.95	EUR	5,277.96	31/01/2023
				<b>4,583.53</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			25,000,000.00	Banco Santander SA 2.75% 08-09-2032	23,371,050.00 0.45
<b>Bonds</b>			20,000,000.00	Bank Gospodarstwa Krajowego 0.5% 08-07-2031	14,069,500.00 0.27
<b>CHF</b>			10,500,000.00	Bank Gospodarstwa Krajowego 4% 08-09-2027	10,288,173.00 0.20
400,000.00	Commerzbank Finance & Covered 2.5% 29-08-2025	410,773.99 0.01	66,200,000.00	Bank of Montreal 0.125% 26-01-2027	58,014,370.00 1.12
5,200,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,514,638.38 0.11	24,400,000.00	Bank of Montreal 1% 05-04-2026	22,607,698.00 0.44
29,500,000.00	Valiant Bank AG 0.000000% 20-01-2026	28,243,515.29 0.54	12,000,000.00	Bank of New Zealand 0.01% 15-06-2028	9,927,396.00 0.19
		<b>34,168,927.66 0.66</b>	8,000,000.00	Bank of New Zealand 2.552% 29-06-2027	7,666,748.00 0.15
<b>DKK</b>			16,900,000.00	Bank of Nova Scotia/The 0.01% 14-01-2027	14,745,892.20 0.28
400,000,000.00	Jyske Realkredit A/S 1% 04-01-2026 SDO A E	49,836,743.68 0.96	33,300,000.00	Bank of Nova Scotia/The 0.01% 15-12-2027	28,172,133.00 0.54
660,000,000.00	Nordea Kredit 1% 04-01-2026 IO SDO A 2	82,243,052.37 1.58	58,000,000.00	Bank of Nova Scotia/The 0.375% 26-03-2030	46,762,888.60 0.90
720,000,000.00	Nordea Kredit 1% 10-01-2025 IO SDO A 2	90,756,641.15 1.75	25,000,000.00	Bank of Nova Scotia/The 0.45% 16-03-2026	22,766,900.00 0.44
298,232,786.69	Nordea Kredit FRN 01-01-2026 IO CITA-6M SDO A 2	40,005,580.25 0.77	20,000,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	18,589,800.00 0.36
295,717,994.04	Nordea Kredit FRN 07-01-2025 IO CIBOR 6M SDO A 2	39,809,807.81 0.77	9,700,000.00	Bausparkasse Schwaebisch Hal 0.01% 22-10-2030	7,600,590.20 0.15
243,895,861.28	Nordea Kredit FRN 07-01-2026 IO CIBOR 6M SDO A 2	32,820,349.28 0.63	27,200,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 03-09-2029	21,914,496.00 0.42
265,000,000.00	Nykredit Realkredit 1% 01-01-2027 SDO A H	32,382,890.23 0.62	6,000,000.00	BAWAG PSK Bank fuer Arbeit u 0.01% 23-09-2030	4,660,740.00 0.09
670,000,000.00	Nykredit Realkredit 1% 07-01-2026 SDO A H	82,928,756.73 1.60	11,200,000.00	BAWAG PSK Bank fuer Arbeit u 0.1% 12-05-2031	8,593,715.20 0.17
420,000,000.00	Nykredit Realkredit 1% 07-01-2027 SDO A H	50,684,487.92 0.98	18,000,000.00	BAWAG PSK Bank fuer Arbeit u 2% 25-08-2032	15,926,184.00 0.31
1,250,000,000.00	Nykredit Realkredit 2% 01-01-2026 SDO A H	161,301,960.56 3.11	15,100,000.00	BPCE SFH SA 0.01% 16-10-2028	12,497,439.50 0.24
349,089,593.34	Nykredit Realkredit FRN 01-01-2026 IO CITA-6M SDO	46,953,897.40 0.90	66,400,000.00	BPCE SFH SA 0.01% 18-03-2031	50,751,578.40 0.98
139,584,956.55	Nykredit Realkredit FRN 10-01-2025 IO CIBOR 3M SDO	18,780,909.53 0.36	21,000,000.00	BPCE SFH SA 0.01% 29-01-2029	17,222,562.00 0.33
		<b>728,505,076.91 14.03</b>	36,700,000.00	BPCE SFH SA 0.125% 03-12-2030	28,634,069.96 0.55
<b>EUR</b>			8,000,000.00	BPCE SFH SA 1.125% 12-04-2030	6,872,642.64 0.13
10,000,000.00	Aegon Bank NV 0.375% 09-06-2036	6,812,340.00 0.13	11,200,000.00	Caisse de Refinancement de l 0.01% 08-10-2029	9,007,756.80 0.17
20,000,000.00	Alpha Bank Romania SA FRN 16-05-2024	20,116,585.40 0.39	40,400,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	30,869,114.80 0.59
49,877,000.00	Alpha Bank SA 2.5% 05-02-2023	49,883,633.64 0.96	11,900,000.00	Caisse Francaise de Financem 0.01% 22-02-2028	10,066,390.52 0.19
18,600,000.00	AMCO - Asset Management Co S 0.75% 20-04-2028	14,910,547.52 0.29	34,300,000.00	Caisse Francaise de Financem 0.01% 27-04-2029	27,932,007.43 0.54
35,000,000.00	AMCO - Asset Management Co S 2.25% 17-07-2027	31,349,874.50 0.60	30,200,000.00	Caixa Economica Montepio Ger 0.125% 14-11-2024	28,353,434.59 0.55
16,750,000.00	AMCO - Asset Management Co S 4.375% 27-03-2026	16,469,307.52 0.32	20,000,000.00	Caja Rural de Navarra SCC 0.875% 08-05-2025	18,838,480.00 0.36
14,500,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	11,091,180.50 0.21	80,000,000.00	Canadian Imperial Bank of Co 0.01% 07-10-2026	70,516,640.00 1.36
15,000,000.00	Arion Banki HF 0.05% 05-10-2026	13,094,925.00 0.25	50,700,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	41,030,546.70 0.79
7,500,000.00	ASB Finance Ltd/London 0.75% 09-10-2025	6,967,665.00 0.13	13,500,000.00	Canadian Imperial Bank of Co 0.375% 10-03-2026	12,264,419.52 0.24
14,200,000.00	Australia & New Zealand Bank 3.205% 15-11-2024	14,127,210.80 0.27	92,500,000.00	Cie de Financement Foncier S 0.01% 16-04-2029	75,439,300.00 1.45
29,757,000.00	Autonomous Community of Cata 4.22% 26-04-2035	29,041,757.47 0.56	26,300,000.00	Cie de Financement Foncier S 0.01% 25-09-2030	20,434,179.50 0.39
19,000,000.00	AXA Bank Europe SCF 0.625% 16-02-2028	16,615,465.04 0.32	40,600,000.00	Cie de Financement Foncier S 0.01% 25-10-2027	34,706,910.00 0.67
29,000,000.00	AXA Home Loan SFH SA 0.01% 16-10-2029	23,301,181.00 0.45	20,000,000.00	Cie de Financement Foncier S 3.125% 18-05-2027	19,827,478.00 0.38
15,300,000.00	AyT Cedula Cajas X Fondo de 3.75% 30-06-2025	15,327,111.60 0.30	14,100,000.00	Clydesdale Bank PLC 0.01% 22-09-2026	12,383,782.69 0.24
22,575,000.00	Banca Carige SpA 0.625% 28-10-2028	19,178,759.21 0.37	15,500,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	14,807,925.00 0.29
97,192,000.00	Banca Monte dei Paschi di Si 0.875% 08-10-2026	86,404,465.54 1.66	15,000,000.00	Commonwealth Bank of Austral 0.125% 15-10-2029	11,978,106.45 0.23
196,469,000.00	Banca Monte dei Paschi di Si 2% 29-01-2024	193,049,716.39 3.72	15,300,000.00	Commonwealth Bank of Austral 0.75% 28-02-2028	13,348,913.40 0.26
13,000,000.00	Banca Monte dei Paschi di Si 2.125% 26-11-2025	12,386,101.00 0.24	10,000,000.00	Cooperatieve Rabobank UA 0.01% 02-07-2030	7,892,970.00 0.15
73,200,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	72,157,888.20 1.39	20,000,000.00	Cooperatieve Rabobank UA 0.75% 02-03-2032	16,078,700.00 0.31
8,000,000.00	Banca Popolare dell'Alto Adi 0.25% 28-10-2026	7,083,800.00 0.14	15,700,000.00	Coventry Building Society 0.01% 07-07-2028	13,018,016.10 0.25
3,900,000.00	Banco de Sabadell SA 0.125% 10-02-2028	3,289,022.10 0.06	20,000,000.00	Credit Agricole Home Loan SF 0.01% 12-04-2028	16,830,380.00 0.32

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,000,000.00	Credit Agricole Home Loan SF 0.375% 01-02-2033	11,195,160.00	0.22	8,600,000.00	Korea Housing Finance Corp 0.01% 05-02-2025	7,972,105.40	0.15
20,000,000.00	Credit Mutuel Home Loan SFH 0.01% 06-05-2031	15,183,480.00	0.29	10,000,000.00	Korea Housing Finance Corp 0.01% 07-07-2025	9,129,828.30	0.18
28,000,000.00	Credit Mutuel Home Loan SFH 0.625% 04-03-2027	25,080,440.00	0.48	20,000,000.00	Korea Housing Finance Corp 0.01% 29-06-2026	17,660,613.00	0.34
30,000,000.00	Credit Mutuel Home Loan SFH 3.25% 31-10-2029	29,769,915.00	0.57	24,500,000.00	Korea Housing Finance Corp 0.1% 18-06-2024	23,321,179.56	0.45
13,500,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	13,307,611.50	0.26	20,000,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	18,754,360.00	0.36
24,500,000.00	Danmarks Skibskredit 0.125% 03-20-2025	22,656,865.00	0.44	16,300,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	15,362,228.40	0.30
27,100,000.00	Danmarks Skibskredit 0.25% 06-21-2028 SDO A A	22,734,855.03	0.44	7,200,000.00	Lloyds Bank PLC 0.125% 23-09-2029	5,817,788.28	0.11
40,000,000.00	Deutsche Bank AG 0.05% 20-11-2024	37,549,880.00	0.72	4,500,000.00	Luminor Bank AS/Estonia 0.01% 11-03-2025	4,168,885.50	0.08
21,000,000.00	Deutsche Bank AG 2.5% 20-09-2032	19,720,386.00	0.38	23,800,000.00	Luminor Bank AS/Estonia 1.688% 14-06-2027	22,093,540.00	0.43
6,000,000.00	Deutsche Bank AG 2.625% 30-06-2037	5,583,063.96	0.11	12,000,000.00	Macquarie Bank Ltd 2.574% 15-09-2027	11,489,466.12	0.22
4,239,235.06	DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F	4,238,683.96	0.08	22,400,000.00	mBank Hipoteczny SA 0.242% 15-09-2025	20,505,430.40	0.39
36,600,000.00	DNB Boligkredit AS 0.01% 12-05-2028	30,700,951.08	0.59	23,000,000.00	Mediobanca Banca di Credito 2.375% 30-06-2027	21,844,963.00	0.42
25,800,000.00	DNB Boligkredit AS 0.01% 21-01-2031	19,809,090.36	0.38	8,400,000.00	MFB Magyar Fejlesztési Bank 0.375% 09-06-2026	6,939,105.60	0.13
25,000,000.00	DZ Bank AG Deutsche Zentral-0.01% 22-01-2026	22,595,223.75	0.44	10,000,000.00	MMB SCF SACA 0.05% 17-09-2029	8,064,411.80	0.16
17,200,000.00	DZ HYP AG 0.01% 15-11-2030	13,425,219.20	0.26	13,220,000.00	National Australia Bank Ltd 0.75% 30-01-2026	12,185,535.00	0.23
23,500,000.00	DZ HYP AG 0.01% 20-04-2029	19,292,278.00	0.37	19,292,278.00	National Australia Bank Ltd 2.347% 30-08-2029	17,952,710.00	0.54
15,000,000.00	Equitable Bank 3.25% 06-10-2025	14,859,301.05	0.29	30,000,000.00	National Bank of Canada 0.125% 27-01-2027	27,952,710.00	0.54
22,400,000.00	Erste Group Bank AG 0.01% 12-07-2028	18,730,994.02	0.36	53,250,000.00	Nationale-Nederlanden Bank N 0.01% 08-07-2030	46,757,653.50	0.90
19,500,000.00	Estonia Government Internati 4% 12-10-2032	20,046,897.00	0.39	7,200,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	5,652,374.40	0.11
33,500,000.00	Eurocaja Rural SCC 0.125% 22-09-2031	25,269,534.75	0.49	7,000,000.00	Nationale-Nederlanden Bank N 1.875% 17-05-2032	6,184,479.00	0.12
65,000,000.00	French Republic Government B 0.1% 25-07-2031	71,796,719.47	1.38	11,200,000.00	Nationwide Building Society 1.125% 31-05-2028	9,944,681.60	0.19
30,000,000.00	French Republic Government B 1.85% 25-07-2027	41,180,567.56	0.79	25,000,000.00	NIBC Bank NV 0.125% 21-04-2031	22,259,275.00	0.43
7,000,000.00	Hamburg Commercial Bank AG 1.375% 27-05-2025	6,662,734.96	0.13	12,500,000.00	Norddeutsche Landesbank-Giro 0.01% 18-02-2027	9,627,183.38	0.19
9,000,000.00	Hana Bank 0.01% 26-01-2026	8,097,814.44	0.16	12,000,000.00	Nordea Kiinnitysuuottopankki 2.5% 14-09-2032	10,529,052.00	0.20
46,800,000.00	Hellenic Republic Government 0.75% 18-06-2031	34,687,738.80	0.67	20,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	18,745,480.00	0.36
164,700,000.00	Hellenic Republic Government 1.5% 18-06-2030	133,820,067.60	2.58	20,000,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	19,086,060.00	0.37
81,900,000.00	Hellenic Republic Government 1.875% 24-01-2052	47,834,186.40	0.92	12,000,000.00	POP Asuntoluottopankki Oyj 2.625% 22-09-2025	11,568,912.00	0.22
15,600,000.00	Hellenic Republic Government 3.875% 12-03-2029	15,503,389.20	0.30	13,500,000.00	Prima Banka Slovensko AS 0.01% 01-10-2026	13,202,190.00	0.25
25,500,000.00	HSBC Bank Canada 1.5% 15-09-2027	23,376,513.00	0.45	38,200,000.00	Raiffeisen Landesbank Vorarl 0.5% 17-09-2025	33,480,084.40	0.64
16,000,000.00	HSBC SFH France SA 2.5% 28-06-2028	15,306,376.96	0.29	8,000,000.00	Raiffeisenlandesbank Niedero 2.375% 31-08-2032	7,413,419.20	0.14
5,700,000.00	HYPONOE Landesbank fuer Nie 0.01% 08-09-2028	4,737,674.70	0.09	30,000,000.00	Raiffeisenlandesbank Oberoes 2.5% 28-06-2029	27,462,000.00	0.53
14,000,000.00	Hypo Tirol Bank AG 0.01% 19-10-2026	12,345,578.00	0.24	19,800,000.00	Romanian Government Internat 1.75% 13-07-2030	18,801,763.20	0.36
16,000,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	15,910,308.48	0.31	10,300,000.00	Romanian Government Internat 2% 14-04-2033	7,191,609.35	0.14
20,500,000.00	ING Bank NV 0.125% 08-12-2031	15,632,195.46	0.30	35,411,000.00	Romanian Government Internat 2.875% 11-03-2029	22,785,620.84	0.44
30,000,000.00	ING-DiBa AG 0.625% 25-02-2029	25,768,528.20	0.50	5,000,000.00	Romanian Government Internat 2.875% 26-05-2028	4,137,980.00	0.08
9,400,000.00	Islandsbanki HF 3% 20-09-2027	9,008,273.80	0.17	5,000,000.00	Romanian Government Internat 3.375% 28-01-2050	4,339,280.00	0.08
38,000,000.00	Italy Buoni Poliennali Del T 0.1% 15-05-2033	33,406,347.14	0.64	2,000,000.00	Romanian Government Internat 3.624% 26-05-2030	1,157,680.40	0.02
5,767,000.00	Italy Buoni Poliennali Del T 0.4% 15-05-2030	5,897,087.01	0.11	7,000,000.00	Royal Bank of Canada 0.01% 05-10-2028	5,747,924.00	0.11
40,000,000.00	Italy Buoni Poliennali Del T 2.15% 01-03-2072	22,329,640.00	0.43	17,300,000.00	Royal Bank of Canada 0.125% 26-04-2027	14,269,355.73	0.27
31,000,000.00	Italy Buoni Poliennali Del T 2.15% 01-09-2052	18,740,774.10	0.36	67,500,000.00	Royal Bank of Canada 1.75% 08-06-2029	58,756,726.35	1.13
14,000,000.00	Kommunalkredit Austria AG 0.01% 29-09-2028	11,514,300.00	0.22	26,100,000.00		23,587,875.00	0.45
19,200,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	17,204,755.20	0.33				
17,200,000.00	Kookmin Bank 2.375% 27-01-2026	16,591,601.60	0.32				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
28,701,000.00	San Marino Government Bond 3.25% 24-02-2024	28,256,679.82	0.54				
8,700,000.00	Santander Consumer Bank AG 0.05% 14-02-2030	6,990,928.50	0.13				
7,700,000.00	Slovenia Government Bond 1.175% 13-02-2062	3,834,446.00	0.07				
30,000,000.00	Slovenska Sportitelna AS 1.125% 12-04-2027	27,219,120.00	0.52				
32,600,000.00	SpareBank 1 Boligkreditt AS 0.05% 03-11-2028	26,998,831.00	0.52				
6,000,000.00	SpareBank 1 Boligkreditt AS 0.125% 05-11-2029	4,831,028.94	0.09				
22,600,000.00	SpareBank 1 Boligkreditt AS 0.125% 12-05-2031	17,341,906.60	0.33				
35,100,000.00	SpareBank 1 Boligkreditt AS 0.125% 20-01-2028	29,947,109.40	0.58				
27,000,000.00	Sparebanken Vest Boligkredit 0.01% 11-11-2026	23,836,410.00	0.46				
8,800,000.00	Sparebanken Vest Boligkredit 0.375% 20-01-2032	6,768,974.96	0.13				
12,700,000.00	SR-Boligkreditt AS 0.01% 25-02-2030	10,051,389.60	0.19				
20,000,000.00	SR-Boligkreditt AS 1% 01-04-2029	17,401,595.20	0.34				
20,173,000.00	State of North Rhine-Westpha 0.95% 10-01-2121	8,045,113.44	0.15				
35,238,000.00	State of North Rhine-Westpha 1.45% 19-01-2122	18,855,395.71	0.36				
16,000,000.00	State of North Rhine-Westpha 1.75% 11-07-2068	11,018,960.00	0.21				
15,000,000.00	State of North Rhine-Westpha 1.75% 26-10-2057	10,977,225.00	0.21				
67,637,000.00	State of North Rhine-Westpha 1.95% 26-09-2078	49,372,038.71	0.95				
16,700,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	13,473,593.40	0.26				
20,000,000.00	Sumitomo Mitsui Trust Bank L 0.01% 15-10-2027	16,851,022.40	0.32				
37,800,000.00	Sumitomo Mitsui Trust Bank L 0.277% 25-10-2028	31,130,190.00	0.60				
11,600,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	10,443,120.40	0.20				
22,500,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	22,364,145.00	0.43				
12,100,000.00	UniCredit Bank AG 0.01% 21-05-2029	9,894,678.20	0.19				
1,000,000.00	UniCredit Bank Austria AG FRN 20-08-2033	920,840.00	0.02				
4,320,000.00	UniCredit Bank Austria AG FRN 25-01-2031	3,980,617.39	0.08				
900,000.00	UniCredit Bank Austria AG FRN 27-12-2026	876,228.73	0.02				
3,800,000.00	UniCredit Bank Austria AG FRN 27-12-2029	3,610,127.38	0.07				
2,900,000.00	UniCredit Bank Austria AG FRN 27-12-2031	2,699,962.61	0.05				
1,000,000.00	UniCredit Bank Austria AG FRN 31-12-2031	904,613.46	0.02				
30,000,000.00	UniCredit Bank Czech Republi 3.125% 11-10-2027	29,142,150.00	0.56				
47,000,000.00	United Overseas Bank Ltd 0.1% 25-05-2029	38,298,514.00	0.74				
20,900,000.00	Van Lanschot Kempen NV 2.5% 27-02-2028	20,041,678.80	0.39				
30,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	26,873,760.00	0.52				
16,600,000.00	Westpac Banking Corp 0.01% 22-09-2028	13,568,873.20	0.26				
16,700,000.00	Westpac Banking Corp 1.079% 05-04-2027	15,106,943.75	0.29				
39,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	32,215,560.00	0.62				
18,000,000.00	Wuestenrot Bausparkasse AG 0.125% 19-10-2029	14,670,882.00	0.28				
		<b>3,863,809,020.68</b>	<b>74.39</b>				
					<b>GBP</b>		
				13,000,000.00	TSB Bank PLC FRN 22-06-2028	14,405,933.32	0.28
						<b>14,405,933.32</b>	<b>0.28</b>
					<b>JPY</b>		
				1,000,000.00	Japan Government Thirty Year 0.6% 20-06-2050	5,620.19	0.00
						<b>5,620.19</b>	<b>0.00</b>
					<b>NOK</b>		
				195,000,000.00	Spb 1 Boligkreditt AS 18/24 ADJ C COVID	18,193,233.02	0.35
						<b>18,193,233.02</b>	<b>0.35</b>
					<b>USD</b>		
				15,000,000.00	Deutsche Pfandbriefbank AG 0.5% 19-01-2024	13,396,791.68	0.26
				13,595,000.00	Republic of Italy Government 4% 17-10-2049	9,100,027.58	0.18
						<b>22,496,819.26</b>	<b>0.43</b>
					<b>Total Bonds</b>	<b>4,681,584,631.04</b>	<b>90.14</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>4,681,584,631.04</b>	<b>90.14</b>
					<b>Total Investments in Securities</b>	<b>4,681,584,631.04</b>	<b>90.14</b>
					<b>Cash at banks</b>	<b>190,967,782.90</b>	<b>3.68</b>
					<b>Other net assets</b>	<b>321,135,190.97</b>	<b>6.18</b>
					<b>Total net assets</b>	<b>5,193,687,604.91</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Low Duration European Covered Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Denmark	14.98	Corporate Debt	50.25
France	11.91	Mortgage Bonds	26.66
Italy	10.87	Government Bonds	13.14
Canada	10.23	Callable Mortgage Bonds	0.08
Germany	6.01		
Greece	5.42		
Norway	3.96		
Austria	3.92		
Australia	2.66		
Republic Of Korea	2.25		
Spain	2.22		
Netherlands	1.88		
Slovakia	1.69		
United Kingdom	1.59		
Poland	1.45		
Romania	1.26		
Japan	1.18		
New Zealand	1.09		
Estonia	0.89		
Switzerland	0.80		
Singapore	0.74		
Finland	0.62		
Czech Republic	0.56		
Portugal	0.55		
San Marino	0.54		
Iceland	0.43		
Belgium	0.21		
Hungary	0.13		
Slovenia	0.07		
Luxembourg	0.01		
<b>Total</b>	<b>90.14</b>	<b>Total</b>	<b>90.14</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
15,868,910.75	CHF	16,202,323.43	EUR	(71,694.02)	31/01/2023
688,773.92	EUR	678,830.36	CHF	(1,244.90)	31/01/2023
10,344,012.55	EUR	8,900,754.74	GBP	325,841.23	31/01/2023
25,955,641.87	EUR	285,893,099.95	SEK	250,583.13	31/01/2023
152,834,260.30	EUR	162,164,269.27	USD	1,231,606.69	31/01/2023
49,016,767.56	GBP	56,921,927.70	EUR	(1,751,579.43)	31/01/2023
4,267,426.89	NOK	413,299.15	EUR	(7,949.31)	31/01/2023
874,075,967.80	SEK	80,759,990.73	EUR	(2,168,228.25)	31/01/2023
236,344,870.27	USD	226,546,478.73	EUR	(5,588,215.28)	31/01/2023
				<b>(7,780,880.14)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
798,100,100.00	EUR	5,930,771,070.69	DKK	188,259.44	28/02/2023
260,556.45	EUR	224,724.00	GBP	8,003.93	06/03/2023
230,589.14	EUR	2,551,146.00	SEK	1,294.76	06/03/2023
582,745.05	EUR	616,310.00	USD	7,887.99	06/03/2023
4,657,055.00	USD	4,368,958.70	EUR	(25,264.12)	06/03/2023
				<b>180,182.00</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
439,667,903.00	DKK	59,154,330.44	EUR	(2,494.44)	28/02/2023
314,995.00	AUD	200,634.00	EUR	(447.55)	06/03/2023
9,517.25	EUR	1,334,948.00	JPY	(10.58)	06/03/2023
1,766,810.00	GBP	2,039,960.74	EUR	(54,390.92)	06/03/2023
1,150,000.00	USD	1,075,588.23	EUR	(2,980.65)	06/03/2023
				<b>(60,324.14)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
17,439.00	JPY	123.00	EUR	1.46	06/03/2023
				<b>1.46</b>	
<b>Counterparty: Deutsche Bank AG</b>					
56,686,220.00	DKK	7,624,833.81	EUR	1,584.12	28/02/2023
362,193.00	CHF	368,293.34	EUR	391.99	06/03/2023
348,932.71	EUR	3,814,484.00	SEK	6,075.45	06/03/2023
513,482.15	EUR	550,620.00	USD	(76.78)	06/03/2023
16,065.00	JPY	111.59	EUR	3.06	06/03/2023
3,782,389.00	SEK	346,226.70	EUR	(6,253.38)	06/03/2023
				<b>1,724.46</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
374,894.00	AUD	240,314.76	EUR	(2,055.49)	06/03/2023
1,479,731.55	EUR	16,335,263.00	SEK	11,522.89	06/03/2023
2,410,137.00	SEK	221,807.26	EUR	(5,171.97)	06/03/2023
				<b>4,295.43</b>	
<b>Counterparty: JP Morgan SE</b>					
4,361,125.05	EUR	6,760,940.00	AUD	64,192.24	06/03/2023
34,422,091.19	EUR	33,808,304.00	CHF	7,608.02	06/03/2023
22,942,704.62	EUR	19,776,772.00	GBP	716,845.76	06/03/2023
18,159,709.51	EUR	187,165,000.00	NOK	396,326.21	06/03/2023
11,367,306.71	EUR	123,819,141.26	SEK	237,919.97	06/03/2023
34,349,181.95	EUR	36,442,667.00	USD	358,046.80	06/03/2023
5,244,067.00	SEK	476,299.33	EUR	(4,959.45)	06/03/2023
3,590,743.00	USD	3,391,458.86	EUR	(42,242.61)	06/03/2023
				<b>1,733,736.94</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
3,301,295.00	AUD	2,080,069.55	EUR	17,894.32	06/03/2023
519,129.25	EUR	813,214.00	AUD	2,309.09	06/03/2023
10,974,274.20	EUR	9,600,462.00	GBP	185,527.01	06/03/2023
186,992.77	EUR	1,930,910.00	NOK	3,736.02	06/03/2023
1,265,129.45	EUR	14,059,368.00	SEK	1,508.80	06/03/2023
13,879,370.18	EUR	14,794,899.00	USD	79,980.27	06/03/2023
6,313,795.00	SEK	575,860.89	EUR	(8,364.35)	06/03/2023
10,828,455.00	USD	10,179,977.32	EUR	(80,060.18)	06/03/2023
				<b>202,530.98</b>	
<b>Counterparty: Nordea Bank Abp</b>					
1,253,559.06	EUR	13,780,239.00	SEK	14,975.72	06/03/2023
				<b>14,975.72</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Counterparty: Societe Generale SA</b>					
345,578.00	GBP	389,512.26	EUR	(1,181.17)	06/03/2023
387,492.00	USD	361,338.03	EUR	72.63	06/03/2023
				<b>(1,108.54)</b>	
				<b>2,076,014.31</b>	
				<b>(5,704,865.83)</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: BNP Paribas SA</b>								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	45,000,000.00	EUR	(239,602.42)	(182,009.22)	(421,611.64)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	40,000,000.00	EUR	(642,297.60)	267,531.70	(374,765.90)	20/12/2027
					<b>(881,900.02)</b>	<b>85,522.48</b>	<b>(796,377.54)</b>	
<b>Counterparty: BofA Securities Europe SA</b>								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	30,000,000.00	EUR	(302,415.29)	21,340.87	(281,074.42)	20/12/2027
					<b>(302,415.29)</b>	<b>21,340.87</b>	<b>(281,074.42)</b>	
<b>Counterparty: Citibank Europe PLC</b>								
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	35,000,000.00	EUR	(198,524.18)	(129,395.98)	(327,920.16)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	30,000,000.00	EUR	(459,256.37)	178,181.95	(281,074.42)	20/12/2027
ITRAXX-XOVERS38V1-5Y	Buy	5.00%	20,000,000.00	EUR	(237,063.11)	49,680.16	(187,382.95)	20/12/2027
					<b>(894,843.66)</b>	<b>98,466.13</b>	<b>(796,377.53)</b>	
					<b>(2,079,158.97)</b>	<b>205,329.48</b>	<b>(1,873,829.49)</b>	

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
AUST 10Y BOND FUT 3/2023	15/03/2023	AUD	513.00	49,206,960.00	(87,303.35)	(2,229,386.35)
EURO-BOBL FUTURE 3/2023	10/03/2023	EUR	(8,026.00)	(930,614,700.00)	1,845,980.00	23,790,988.95
Euro-BTP Future 3/2023	10/03/2023	EUR	1,373.00	150,055,170.00	(1,029,750.00)	(1,026,874.04)
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(8,849.00)	(1,181,164,520.00)	4,512,990.00	66,667,058.59
EURO-BUXL 30Y BND 3/2023	10/03/2023	EUR	(1,247.00)	(170,714,300.00)	2,294,480.00	19,250,847.10
Euro-OAT Future 3/2023	10/03/2023	EUR	(3,523.00)	(450,450,780.00)	2,113,800.00	16,424,119.06
EURO-SCHATZ FUT 3/2023	10/03/2023	EUR	(1,467.00)	(154,717,155.00)	124,695.00	1,592,213.87
LONG GILT FUTURE 3/2023	31/03/2023	GBP	(729.00)	(72,812,520.00)	(73,966.85)	1,563,337.17
Short Euro-BTP Fu 3/2023	10/03/2023	EUR	(2,421.00)	(254,495,520.00)	290,520.00	3,245,238.11
SWEDISH 10YR FUT 3/2023	15/03/2023	SEK	(551.00)	(483,496,196.45)	85,079.29	2,448,424.79
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	3,730.00	418,167,987.40	(1,146,660.05)	(2,796,067.10)
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	750.00	153,791,010.00	(126,270.67)	(517,951.99)
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	429.00	46,244,861.52	(87,922.19)	(569,102.45)
US LONG BOND(CBT) 3/2023	31/03/2023	USD	400.00	49,925,000.00	(257,647.44)	(1,233,791.16)
US ULTRA BOND CBT 3/2023	31/03/2023	USD	(1.00)	(133,906.25)	849.07	3,625.17
					<b>8,458,872.81</b>	<b>126,612,679.72</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Paying fixed rate 1.5430%	(70,000,000.00)	EUR	4,824,120.31	15/08/2027
Receiving floating rate EURIBOR 6 months				
			<b>4,824,120.31</b>	
<b>Counterparty: Barclays Bank Ireland PLC</b>				
Paying fixed rate 0.3525%	(150,000,000.00)	SEK	2,586,453.80	09/10/2030
Receiving floating rate STIBOR 3 months				
Paying fixed rate 0.7470%	(500,000,000.00)	SEK	8,137,117.94	20/09/2031
Receiving floating rate STIBOR 3 months				
Paying fixed rate 0.9300%	(150,000,000.00)	EUR	4,605,253.76	03/05/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 1.4820%	(100,000,000.00)	EUR	2,713,802.68	24/08/2024
Receiving floating rate EUR-EUROSTR-OIS COMPOUND 1 day				
			<b>18,042,628.18</b>	
<b>Counterparty: BofA Securities Europe SA</b>				
Paying fixed rate 0.3650%	(12,000,000.00)	EUR	5,079,517.59	15/03/2051
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.3810%	(8,000,000.00)	EUR	3,361,373.64	15/03/2051
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.6350%	(10,500,000.00)	GBP	5,936,881.94	01/02/2051
Receiving fixed rate 0.0678%				
Paying fixed rate 0.8270%	(200,000,000.00)	EUR	18,458,100.57	25/03/2027
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.5360%	(300,000,000.00)	EUR	10,021,119.87	06/04/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.9285%	(200,000,000.00)	EUR	6,509,562.63	27/05/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 2.9480%	(25,000,000.00)	USD	1,080,768.50	06/12/2052
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day				
			<b>50,447,324.74</b>	
<b>Counterparty: Deutsche Bank AG</b>				
Paying fixed rate -0.4280%	(50,000,000.00)	EUR	4,792,247.54	29/09/2025
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.3020%	(30,000,000.00)	EUR	3,419,368.15	11/06/2026
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.0775%	(140,000,000.00)	EUR	22,735,560.44	25/10/2028
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 0.2455%	6,000,000.00	EUR	(2,705,267.00)	03/12/2051
Paying floating rate EURIBOR 6 months				
Paying fixed rate 0.3120%	(321,750,000.00)	EUR	11,097,350.63	16/03/2024
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 1.8960%	(14,000,000.00)	EUR	482,206.47	28/10/2072
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 2.0250%	(12,000,000.00)	EUR	(36,057.56)	03/11/2072
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 2.0630%	(20,000,000.00)	EUR	(275,804.37)	10/11/2072
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 2.9340%	80,000,000.00	EUR	(1,824,779.28)	15/11/2037
Paying floating rate EURIBOR 3 months				
Receiving fixed rate 2.1750%	10,000,000.00	EUR	(627,035.76)	25/11/2052
Paying floating rate EURIBOR 6 months				
			<b>37,057,789.26</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>				
Paying fixed rate -0.3240%	(60,000,000.00)	EUR	7,032,144.61	12/07/2026
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.6490%	(125,000,000.00)	EUR	12,110,645.92	25/02/2027
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.3140%	(481,666,666.00)	EUR	16,601,658.66	16/03/2024
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 2.7000%	103,000,000.00	USD	(6,427,325.05)	13/05/2032
Paying floating rate USD-SOFR-OIS COMPOUND 1 day				
Paying fixed rate 1.5410%	(150,000,000.00)	EUR	10,339,109.85	11/08/2027
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 2.4720%	100,000,000.00	EUR	(5,495,922.41)	14/09/2032
Paying floating rate EURIBOR 6 months				
Paying fixed rate 1.9550%	(20,000,000.00)	EUR	345,498.67	02/11/2072
Receiving floating rate EURIBOR 6 months				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration European Covered Bond Fund

## Statement of Derivative Instruments (continued)

### Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Paying fixed rate 1.9400%	(20,000,000.00)	EUR	432,820.18	02/11/2072
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 2.4280%	28,000,000.00	EUR	(314,379.99)	02/11/2052
Paying floating rate EURIBOR 6 months				
Receiving fixed rate 2.9020%	85,000,000.00	EUR	(1,625,095.90)	14/11/2032
Paying floating rate EURIBOR 3 months				
Receiving fixed rate 2.9340%	40,000,000.00	EUR	(913,448.75)	16/11/2037
Paying floating rate EURIBOR 3 months				
Receiving fixed rate 2.0960%	15,000,000.00	EUR	(1,184,061.67)	30/11/2052
Paying floating rate EURIBOR 6 months				
Paying fixed rate 2.6450%	(130,000,000.00)	EUR	3,171,420.29	07/12/2027
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 2.9020%	(20,000,000.00)	USD	1,026,272.57	08/12/2052
Receiving floating rate USD-SOFR-OIS COMPOUND 1 day				
			<b>35,099,336.98</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>				
Paying fixed rate -0.3300%	(50,000,000.00)	EUR	5,870,020.93	12/07/2026
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 1.0353%	(8,000,000.00)	GBP	3,896,688.57	10/02/2051
Receiving fixed rate 0.0762%				
Paying fixed rate 0.4910%	(200,000,000.00)	EUR	20,812,921.91	11/03/2027
Receiving floating rate EURIBOR 6 months				
Receiving fixed rate 2.1000%	17,000,000.00	EUR	(1,324,648.79)	02/12/2052
Paying floating rate EURIBOR 6 months				
			<b>29,254,982.62</b>	
			<b>174,726,182.09</b>	

Barclays Bank Ireland PLC paid in total net EUR 17,150,000.00 as cash collateral for Interest Rate Swaps.  
 BNP Paribas SA paid in total net EUR 3,650,000.00 as cash collateral for Credit Default Swaps and Interest Rate Swaps.  
 BofA Securities Europe SA paid in total net EUR 48,900,000.00 as cash collateral for Credit Default Swaps and Interest Rate Swaps.  
 Citibank Europe PLC received in total net EUR 800,000.00 as cash collateral for Credit Default Swaps.  
 Deutsche Bank AG paid in total net EUR 38,300,000.00 as cash collateral for Interest Rate Swaps.  
 Goldman Sachs Bank Europe SE paid in total net EUR 36,180,000.00 as cash collateral for Interest Rate Swaps.  
 Morgan Stanley Europe SE paid in total net EUR 29,540,000.00 as cash collateral for Interest Rate Swaps.

Any differences in the percentages of net assets are the results of rounding.  
 The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>EUR</b>							
610,000.00	Altice France SA/France 2.5% 15-01-2025	587,195.93	0.65	1,885,000.00	United Airlines Holdings Inc 4.875% 15-01-2025	1,812,842.20	2.01
170,000.00	Nobian Finance BV 3.625% 15-07-2026	154,005.26	0.17	835,000.00	United Rentals North America 3.875% 15-11-2027	774,145.20	0.86
229,000.00	TK Elevator Midco GmbH FRN 15-07-2027	237,640.41	0.26	95,000.00	United Rentals North America 5.5% 15-05-2027	94,696.00	0.11
		<b>978,841.60</b>	<b>1.09</b>			<b>26,289,502.85</b>	<b>29.17</b>
<b>USD</b>				<b>Total Bonds</b>			
150,000.00	AerCap Ireland Capital DAC / 6.5% 15-07-2025	152,184.01	0.17			<b>27,268,344.45</b>	<b>30.26</b>
250,000.00	Altice France SA/France 5.5% 15-01-2028	195,170.29	0.22	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
200,000.00	Altice France SA/France 8.125% 01-02-2027	182,735.75	0.20			<b>27,268,344.45</b>	<b>30.26</b>
435,000.00	Ball Corp 5.25% 01-07-2025	429,042.84	0.48	<b>Transferable securities and money market instruments traded on another regulated market</b>			
395,000.00	Barclays PLC 7.325% MULTI 02-11-2026	410,592.47	0.46	<b>Bonds</b>			
390,000.00	Canpack SA / Canpack US LLC 3.125% 01-11-2025	343,219.52	0.38	<b>USD</b>			
450,000.00	Deutsche Bank AG 4.296% MULTI 24-05-2028	421,154.82	0.47	450,000.00	Adient Global Holdings Ltd 4.875% 15-08-2026	419,598.00	0.47
275,000.00	DISH DBS Corp 5% 15-03-2023	274,294.61	0.30	390,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	400,243.26	0.44
655,000.00	DISH DBS Corp 5.875% 15-11-2024	609,997.53	0.68	925,000.00	Air Canada 3.875% 15-08-2026	822,088.94	0.91
640,000.00	Ford Motor Credit Co LLC 2.3% 10-02-2025	580,332.36	0.64	770,000.00	Albertsons Cos Inc / Safeway 3.25% 15-03-2026	703,585.98	0.78
1,155,000.00	Ford Motor Credit Co LLC 3.37% 17-11-2023	1,127,997.26	1.25	415,000.00	Albertsons Cos Inc / Safeway 3.5% 15-02-2023	413,188.23	0.46
800,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	725,296.27	0.80	70,000.00	Allegiant Travel Co 7.25% 15-08-2027	66,689.00	0.07
1,120,000.00	General Motors Financial Co 3.8% 07-04-2025	1,082,082.21	1.20	765,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	703,082.83	0.78
545,000.00	General Motors Financial Co 6.05% 10-10-2025	553,882.90	0.61	785,000.00	American Airlines Inc 11.75% 15-07-2025	838,207.30	0.93
295,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	268,069.45	0.30	2,040,000.00	Aramark Services Inc 6.375% 01-05-2025	2,020,946.40	2.24
545,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	562,081.96	0.62	640,000.00	Ardagh Packaging Finance PLC 5.25% 30-04-2025	609,972.99	0.68
2,140,000.00	Graphic Packaging Internatio 4.125% 15-08-2024	2,105,813.50	2.34	270,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	265,209.44	0.29
380,000.00	HCA Inc 5.375% 01-02-2025	379,625.35	0.42	845,000.00	Avient Corp 5.75% 15-05-2025	827,195.85	0.92
1,620,000.00	Hillenbrand Inc 5.75% 15-06-2025	1,625,540.40	1.80	738,000.00	Bath & Body Works Inc 9.375% 01-07-2025	789,246.74	0.88
337,000.00	Howmet Aerospace Inc 6.875% 01-05-2025	343,719.78	0.38	720,000.00	Boxer Parent Co Inc 7.125% 02-10-2025	701,368.47	0.78
890,000.00	INEOS Quattro Finance 2 Plc 3.375% 15-01-2026	805,943.95	0.89	420,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	382,725.00	0.42
1,120,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	1,071,688.96	1.19	210,000.00	Cablevision Lightpath LLC 3.875% 15-09-2027	174,082.35	0.19
415,000.00	Lennar Corp 5.875% 15-11-2024	417,308.06	0.46	715,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	698,041.92	0.77
480,000.00	MGM Resorts International 6% 15-03-2023	479,598.53	0.53	200,000.00	Caesars Resort Collection LL 5.75% 01-07-2025	195,463.14	0.22
640,000.00	Netflix Inc 5.875% 15-02-2025	644,243.20	0.71	160,000.00	Catalent Pharma Solutions In 5% 15-07-2027	149,048.09	0.17
325,000.00	Newell Brands Inc 4.45% 01-04-2026	307,118.01	0.34	1,285,000.00	CCO Holdings LLC / CCO Holdi 4% 01-03-2023	1,277,713.06	1.42
845,000.00	OneMain Finance Corp 6.125% 15-03-2024	819,452.97	0.91	1,160,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	1,124,219.16	1.25
615,000.00	Penske Automotive Group Inc 3.5% 01-09-2025	572,026.88	0.63	975,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	845,572.05	0.94
615,000.00	Sealed Air Corp 5.125% 01-12-2024	605,295.30	0.67	511,000.00	CDW LLC / CDW Finance Corp 2.67% 01-12-2026	455,196.25	0.51
415,000.00	SPCM SA 3.125% 15-03-2027	360,006.28	0.40	835,000.00	CDW LLC / CDW Finance Corp 4.125% 01-05-2025	812,288.00	0.90
1,385,000.00	Sprint LLC 7.125% 15-06-2024	1,414,168.10	1.57	1,250,000.00	Centene Corp 4.25% 15-12-2027	1,175,312.50	1.30
190,000.00	Sprint LLC 7.875% 15-09-2023	192,895.22	0.21	220,000.00	Centene Corp 4.625% 15-12-2029	201,856.60	0.22
955,000.00	Tenet Healthcare Corp 4.625% 15-07-2024	931,383.59	1.03	196,000.00	Clarios Global LP 6.75% 15-05-2025	197,384.45	0.22
280,000.00	Teva Pharmaceutical Finance 4.75% 09-05-2027	253,436.35	0.28	740,000.00	Clean Harbors Inc 4.875% 15-07-2027	702,422.80	0.78
330,000.00	T-Mobile USA Inc 2.25% 15-02-2026	300,528.86	0.33	230,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	211,889.80	0.24
930,000.00	T-Mobile USA Inc 2.625% 15-04-2026	853,759.90	0.95	740,000.00	Cogent Communications Group 3.5% 01-05-2026	670,895.71	0.74
640,000.00	Toll Brothers Finance Corp 4.375% 15-04-2023	636,920.99	0.71	215,000.00	Compass Minerals Internation 4.875% 15-07-2024	208,023.25	0.23
575,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	569,211.02	0.63				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Description Nominal	Market Value (Note 2)	% of Net Assets	Number/ Description Nominal	Market Value (Note 2)	% of Net Assets		
155,000.00	Compass Minerals Internation 6.75% 01-12-2027	149,916.00	0.17	1,060,000.00	SBA Communications Corp 3.875% 15-02-2027	960,183.09	1.07
1,285,000.00	CSC Holdings LLC 5.5% 15-04- 2027	1,079,681.21	1.20	718,000.00	Service Properties Trust 7.5% 15-09-2025	684,056.91	0.76
730,000.00	Darling Ingredients Inc 5.25% 15-04-2027	707,859.55	0.79	480,000.00	Sirius XM Radio Inc 3.125% 01- 09-2026	425,058.58	0.47
187,000.00	Dell International LLC / EMC 5.45% 15-06-2023	187,142.82	0.21	745,000.00	Sirius XM Radio Inc 4% 15-07- 2028	643,922.95	0.71
640,000.00	Delta Air Lines Inc 7% 01-05-2025	654,647.71	0.73	385,000.00	Starwood Property Trust Inc 3.625% 15-07-2026	338,316.83	0.38
580,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	517,449.23	0.57	165,000.00	Starwood Property Trust Inc 3.75% 31-12-2024	155,365.94	0.17
230,000.00	DISH DBS Corp 5.25% 01-12-2026	191,998.15	0.21	435,000.00	TEGNA Inc 4.75% 15-03-2026	422,844.17	0.47
435,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	402,192.12	0.45	770,000.00	Tempo Acquisition LLC / Temp 5.75% 01-06-2025	772,646.88	0.86
560,000.00	Fair Isaac Corp 5.25% 15-05-2026	549,164.00	0.61	400,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	378,837.85	0.42
567,000.00	Fortress Transportation and 6.5% 01-10-2025	533,274.84	0.59	300,000.00	Teva Pharmaceutical Finance 7.125% 31-01-2025	298,476.00	0.33
95,000.00	Garda World Security Corp 4.625% 15-02-2027	84,046.50	0.09	485,000.00	TripAdvisor Inc 7% 15-07-2025	479,957.09	0.53
255,000.00	Gates Global LLC / Gates Cor 6.25% 15-01-2026	247,107.75	0.27	480,000.00	Uber Technologies Inc 7.5% 15-05-2025	480,199.82	0.53
835,000.00	GFL Environmental Inc 3.75% 01-08-2025	790,390.13	0.88	515,000.00	Uber Technologies Inc 8% 01- 11-2026	517,489.67	0.57
1,130,000.00	GFL Environmental Inc 4.25% 01-06-2025	1,087,738.00	1.21	210,000.00	United Airlines Inc 4.375% 15- 04-2026	193,908.48	0.22
1,025,000.00	Hanesbrands Inc 4.625% 15-05- 2024	995,405.02	1.10	255,000.00	United Rentals North America 6% 15-12-2029	253,578.38	0.28
640,000.00	Herc Holdings Inc 5.5% 15-07- 2027	593,239.42	0.66	2,725,000.00	US Airways 2010-1 Class A Pa 6.25% 22-04-2023	701,442.20	0.78
770,000.00	iHeartCommunications Inc 6.375% 01-05-2026	705,766.60	0.78	835,000.00	US Foods Inc 6.25% 15-04-2025	828,022.24	0.92
755,000.00	International Game Technolog 4.125% 15-04-2026	705,142.54	0.78	515,000.00	VICI Properties LP / VICI No 3.5% 15-02-2025	490,089.45	0.54
640,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	615,891.72	0.68	1,015,000.00	VICI Properties LP / VICI No 5.625% 01-05-2024	1,009,980.08	1.12
640,000.00	IQVIA Inc 5% 15-10-2026	612,274.07	0.68	200,000.00	Warnermedia Holdings Inc 3.755% 15-03-2027	180,598.17	0.20
215,000.00	IRB Holding Corp 7% 15-06-2025	214,795.75	0.24	740,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	698,304.70	0.77
750,000.00	Iron Mountain Inc 4.875% 15- 09-2027	691,187.39	0.77	815,000.00	WESCO Distribution Inc 7.125% 15-06-2025	826,965.27	0.92
160,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	123,374.61	0.14	513,000.00	Williams Scotsman Internatio 6.125% 15-06-2025	508,665.15	0.56
740,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	711,672.80	0.79	545,000.00	ZF North America Capital Inc 4.75% 29-04-2025	519,000.78	0.58
765,000.00	Kronos Acquisition Holdings 5% 31-12-2026	662,681.25	0.74			<b>55,218,362.37</b>	<b>61.27</b>
495,000.00	Level 3 Financing Inc 3.4% 01- 03-2027	419,941.52	0.47		<b>Total Bonds</b>	<b>55,218,362.37</b>	<b>61.27</b>
749,000.00	Match Group Holdings II LLC 5% 15-12-2027	692,886.63	0.77		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>55,218,362.37</b>	<b>61.27</b>
855,000.00	Mattel Inc 3.375% 01-04-2026	787,472.73	0.87		<b>Total Investments in Securities</b>	<b>82,486,706.82</b>	<b>91.53</b>
480,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	467,611.20	0.52		<b>Cash at banks</b>	<b>6,228,870.90</b>	<b>6.91</b>
635,000.00	Newell Brands Inc 4.875% 01- 06-2025	620,130.03	0.69		<b>Other net assets</b>	<b>1,400,998.53</b>	<b>1.55</b>
900,000.00	NMI Holdings Inc 7.375% 01- 06-2025	910,548.00	1.01		<b>Total net assets</b>	<b>90,116,576.25</b>	<b>100.00</b>
575,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	557,605.19	0.62				
620,000.00	Novelis Corp 3.25% 15-11-2026	555,094.52	0.62				
302,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	300,204.79	0.33				
385,000.00	Pactiv Evergreen Group Issue 4% 15-10-2027	341,514.16	0.38				
655,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	651,423.01	0.72				
210,000.00	PennyMac Financial Services 5.375% 15-10-2025	190,398.19	0.21				
640,000.00	Performance Food Group Inc 6.875% 01-05-2025	642,421.25	0.71				
480,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	435,011.08	0.48				
355,000.00	Prime Security Services Borr 5.25% 15-04-2024	349,388.54	0.39				
625,000.00	PTC Inc 3.625% 15-02-2025	594,740.75	0.66				
320,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	314,950.40	0.35				
495,000.00	Royal Caribbean Cruises Ltd 11.5% 01-06-2025	530,739.00	0.59				
260,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	211,573.96	0.23				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Low Duration US High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	78.50	Corporate Debt	91.53
Canada	4.72		
United Kingdom	2.13		
France	1.47		
Supranational	1.06		
Liberia	0.82		
Netherlands	0.78		
Germany	0.73		
Italy	0.68		
Jersey	0.47		
Ireland	0.17		
<b>Total</b>	<b>91.53</b>	<b>Total</b>	<b>91.53</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Low Duration US High Yield Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
16,085,153.83	EUR	16,790,973.73	USD	413,414.64	31/01/2023
160,267,957.91	NOK	16,233,816.14	USD	49,601.71	31/01/2023
30,932,685.07	SEK	2,981,784.49	USD	(6,807.81)	31/01/2023
277,595.12	USD	263,138.89	EUR	(3,864.60)	31/01/2023
73,285.35	USD	725,528.84	NOK	(428.47)	31/01/2023
15,873.00	USD	165,424.67	SEK	(36.56)	31/01/2023
				<b>451,878.91</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
77,703.88	USD	74,484.00	EUR	(2,047.67)	17/02/2023
192.05	USD	1,976.00	SEK	1.82	17/02/2023
				<b>(2,045.85)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
1,965.00	SEK	190.87	USD	(1.70)	17/02/2023
				<b>(1.70)</b>	
<b>Counterparty: JP Morgan SE</b>					
1,359,278.74	USD	1,298,291.00	EUR	(30,857.31)	17/02/2023
				<b>(30,857.31)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
489,127.00	EUR	521,799.41	USD	1,987.97	17/02/2023
				<b>1,987.97</b>	
<b>Counterparty: Nordea Bank Abp</b>					
1,942.17	USD	20,009.00	SEK	15.87	17/02/2023
				<b>15.87</b>	
				<b>(30,901.02)</b>	
				<b>420,977.89</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(146.00)	(15,738,344.48)	31,937.50	4,562.06
					<b>31,937.50</b>	<b>4,562.06</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
31,343.00	Carlsberg B	3,890,246.60	1.77
118,111.00	Chr. Hansen Holding	7,985,837.77	3.64
26,266.00	DSV A/S	3,885,272.58	1.77
137,250.00	Novo Nordisk B	17,361,944.56	7.91
722,302.00	Tryg	16,109,021.50	7.34
114,273.00	Vestas Wind Systems	3,128,644.88	1.43
		<b>52,360,967.89</b>	<b>23.85</b>
<b>EUR</b>			
84,258.00	Fortum	1,316,531.25	0.60
43,439.00	Huhtamäki	1,397,867.02	0.64
95,170.00	Kesko B	1,962,405.40	0.89
144,175.00	Metso Outotec Oyj	1,403,976.15	0.64
246,514.00	Neste	10,696,242.46	4.87
1,789,361.00	Nokia	7,761,353.34	3.54
926,807.00	Nordea Bank	9,371,872.38	4.27
408,372.00	Sampo A	20,059,232.64	9.14
225,859.00	Terveystalo Plc	1,407,101.57	0.64
		<b>55,376,582.21</b>	<b>25.23</b>
<b>NOK</b>			
117,355.00	Bakkafrost	6,816,607.81	3.11
560,668.00	Gjensidige Forsikring	10,228,365.63	4.66
69,202.00	Schibsted ser. B	1,177,598.32	0.54
470,606.00	Tomra Systems	7,407,827.11	3.37
		<b>25,630,398.87</b>	<b>11.68</b>
<b>SEK</b>			
87,656.00	ABB Ltd	2,509,405.55	1.14
100,613.00	Alfa Laval	2,744,600.10	1.25
30,306.00	AstraZeneca	3,858,256.16	1.76
959,702.00	Atlas Copco A	10,766,999.82	4.90
176,908.00	Elekta B	1,011,945.57	0.46
489,384.00	Epiroc A	8,442,108.61	3.85
11,391.00	EQT	228,874.59	0.10
252,553.00	Essity B	6,251,057.98	2.85
127,901.00	Evolution	11,703,566.83	5.33
363,676.00	Hennes & Mauritz B	3,704,620.84	1.69
883,275.00	Kindred Group SDB	8,671,061.06	3.95
355,562.00	SECTRA B	4,860,841.88	2.21
685,338.00	Svenska Handelsbanken A	6,524,515.11	2.97
214,074.00	Swedbank A	3,434,878.19	1.56
886,251.00	Telia Company	2,140,196.23	0.97
179,039.00	Volvo B	3,058,235.40	1.39
		<b>79,911,163.92</b>	<b>36.40</b>
	<b>Total Shares</b>	<b>213,279,112.89</b>	<b>97.15</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>213,279,112.89</b>	<b>97.15</b>
	<b>Total Investments in Securities</b>	<b>213,279,112.89</b>	<b>97.15</b>
	<b>Cash at banks</b>	<b>7,102,194.89</b>	<b>3.24</b>
	<b>Other net liabilities</b>	<b>(856,696.03)</b>	<b>(0.39)</b>
	<b>Total net assets</b>	<b>219,524,611.75</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Sweden	29.55	Multi-line Insurance	13.80
Finland	25.23	Pharmaceuticals	9.67
Denmark	23.85	Casinos & Gaming	9.28
Norway	8.57	Diversified Banks	8.81
Malta	3.95	Property & Casualty Insurance	7.34
Faroe Islands	3.11	Industrial Machinery	6.15
United Kingdom	1.76	Construction & Farm Machinery & Heavy Trucks	5.88
Switzerland	1.14	Oil & Gas Refining & Marketing	4.87
<b>Total</b>	<b>97.15</b>	Specialty Chemicals	3.64
		Communications Equipment	3.54
		Environmental & Facilities Services	3.37
		Packaged Foods & Meats	3.11
		Household Products	2.85
		Health Care Technology	2.21
		Air Freight & Logistics	1.77
		Brewers	1.77
		Apparel Retail	1.69
		Heavy Electrical Equipment	1.43
		Electrical Components & Equipment	1.14
		Integrated Telecommunication Services	0.97
		Food Retail	0.89
		Health Care Services	0.64
		Paper Packaging	0.64
		Electric Utilities	0.60
		Publishing	0.54
		Health Care Equipment	0.46
		Asset Management & Custody Banks	0.10
		<b>Total</b>	<b>97.15</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>DKK</b>							
11,220.00	ALK-Abelló B	144,768.04	0.10	3,000.00	SpareBank 1 Østfold Akershus	91,833.81	0.07
20,527.00	Alm. Brand	31,108.87	0.02	10,015.00	SpareBank 1 Østlandet	113,869.56	0.08
130,044.00	Bang & Olufsen	144,096.16	0.10	526.00	Storebrand	4,273.41	0.00
3,000.00	FLSmith & Co	101,500.17	0.07	27,706.00	Treasure	46,224.95	0.03
2,957.00	Flügger group B	169,393.13	0.12	51,418.00	Wallenius Wilhelmsen	473,413.14	0.34
10,000.00	GN Store Nord	214,753.27	0.16	70,000.00	Webstep	165,700.14	0.12
3,276.00	H+H International	45,374.93	0.03	19,386.00	Wilh. Wilhelmsen Holding ser. A	504,968.48	0.37
28,884.00	Harboes Bryggeri B	254,021.19	0.18	24,006.00	Wilh. Wilhelmsen Holding ser. B	600,206.99	0.43
29,473.00	Jeudan	951,196.96	0.69	1,000.00	Zaptec	2,050.57	0.00
56,390.00	Jyske Bank	3,419,142.47	2.47			<b>9,755,772.34</b>	<b>7.05</b>
5,000.00	Matas	46,695.72	0.03	<b>SEK</b>			
1,711.00	MT Højgaard Holding A/S	32,901.90	0.02	418,982.00	AcadeMedia	1,687,454.30	1.22
74,577.00	NKT	3,917,166.36	2.83	22,458.00	AFRY	349,841.66	0.25
9,150.00	NNIT	80,839.07	0.06	5,064.00	Annehem Fastigheter B	9,100.01	0.01
64,281.00	Per Aarsleff Holding B	2,260,420.23	1.63	13,244.00	AQ Group	365,091.92	0.26
11,511.00	Schouw & Co.	811,108.98	0.59	74,452.00	Arise	338,828.12	0.24
38,980.00	Solar B	3,255,129.74	2.35	5,219.00	Atrium Ljungberg B	81,017.84	0.06
53,954.00	Sydbank	2,122,916.13	1.53	46,305.00	Avanza	941,215.12	0.68
16,794.00	Topdanmark	828,358.52	0.60	40.00	Axfood	1,034.67	0.00
		<b>18,830,891.84</b>	<b>13.62</b>	228,026.00	Bactiguard B	2,214,933.49	1.60
<b>EUR</b>				154,000.00	Balder B	680,556.60	0.49
158,322.00	Alma Media	1,488,226.80	1.08	125,346.00	Beijer Alma B	1,844,362.76	1.33
26,884.00	Apetit Plc	271,528.40	0.20	312,100.00	Beijer Electronics	3,115,798.14	2.25
48,014.00	Aspo	395,155.22	0.29	1,000.00	BICO Group	9,623.57	0.01
20,000.00	CapMan	54,000.00	0.04	40,997.00	Billerud	472,338.97	0.34
142.00	Cargotec B	5,904.36	0.00	37,000.00	BioArctic B	947,085.50	0.68
14,904.00	Enento Group Plc	318,200.40	0.23	54,878.00	Boule Diagnostics	74,529.43	0.05
27,283.00	Fiskars	419,612.54	0.30	44,155.00	Bravida Holding	448,756.65	0.32
808,905.00	F-Secure	2,244,711.38	1.62	71,604.00	BTS Group B	1,867,617.13	1.35
232,610.00	Glaston	210,744.66	0.15	56,424.00	Bulten	300,933.91	0.22
4,675.00	Harvia Plc	82,280.00	0.06	15,076.00	Bure Equity	341,966.67	0.25
13,726.00	Honkarakenne B	59,021.80	0.04	184,161.00	Careium	149,004.60	0.11
804.00	Incap	13,860.96	0.01	343,217.00	Castellum	3,929,612.81	2.84
117,143.00	Kemira	1,682,173.48	1.22	234,073.00	Cavotec	279,998.39	0.20
370.00	Konecranes	10,689.30	0.01	20,045.00	CellaVision	21,865.96	0.01
112,559.00	Lassila&Tikkanen	1,195,376.58	0.86	279,905.00	Clas Ohlson B	1,823,902.47	1.32
66,005.00	Marimekko	580,183.95	0.42	92,932.00	Cloetta	174,521.26	0.13
1,622.00	Martela A	3,990.12	0.00	76,775.00	Concentric	1,361,693.30	0.98
5,000.00	Metso Outotec Oyj	48,690.00	0.04	204,760.00	COOR Service Management	1,192,442.54	0.86
14,330.00	NoHo Partners Oyj	95,724.40	0.07	34,345.00	CTEK	129,737.46	0.09
63,008.00	Nokian Renkaat	606,010.94	0.44	32,100.00	DevPort B	96,139.49	0.07
20,062.00	Optomed Oyj	74,630.64	0.05	50,000.00	Dometic Group	306,245.48	0.22
90,582.00	Ponsse	2,300,782.80	1.66	184,161.00	Doro	246,795.08	0.18
419,304.00	Rapala VMC	2,065,072.20	1.49	231,485.00	Duni	1,796,744.05	1.30
10,000.00	Robit plc	25,900.00	0.02	29,708.00	Dustin Group	111,526.59	0.08
176,257.00	Suominen	527,889.72	0.38	126,866.00	Electrolux B	1,622,319.26	1.17
7,473.00	Terveystalo Plc	46,556.79	0.03	135,518.00	Electrolux Professional B	534,342.96	0.39
1,000.00	TietoEVRY Corporation	26,580.00	0.02	47,927.00	Eltel	35,346.52	0.03
170,261.00	Uponor	2,821,224.77	2.04	6,087.00	Eolus Vind B	58,031.22	0.04
105,174.00	Vaisala A	4,196,442.60	3.03	232,751.00	Fabege	1,869,790.01	1.35
3,000.00	Valmet Corporation	75,990.00	0.05	160,367.00	Fagerhult	581,262.92	0.42
95,976.00	Verkkokauppa Oyj	272,571.84	0.20	10,495.00	Fastpartner A	67,395.86	0.05
808,905.00	WithSecure	1,100,919.71	0.80	59,504.00	Fenix Outdoor Int. B	4,602,535.83	3.33
21,269.00	Wulff-Group	68,486.18	0.05	37,047.00	Ferroamp	164,267.83	0.12
6,000.00	Wärtsilä	47,520.00	0.03	2,320.00	Filo Mining Corp.	371,833.33	0.27
		<b>23,436,652.54</b>	<b>16.95</b>	28,536.00	FM Mattsson Mora Group B	152,451.64	0.11
<b>NOK</b>				2,000.00	Fortnox	8,587.46	0.01
10,147.00	Aker Horizons	12,438.97	0.01	88,360.00	Garo	871,796.06	0.63
21,002.00	AKVA Group	113,804.91	0.08	27,272.00	Gränges	209,350.06	0.15
20,000.00	Austevoll Seafood	166,650.81	0.12	40,000.00	Hexpol B	404,369.94	0.29
59,387.00	Borregaard	850,240.64	0.61	108,260.00	Holmen B	4,079,759.96	2.95
10,535.00	Cadeler A/S	38,458.40	0.03	10,287.00	Hufvudstaden A	137,764.08	0.10
49,136.00	Elopak	116,545.59	0.08	102,852.00	Husqvarna B	684,167.14	0.49
71,000.00	Entra	719,516.99	0.52	500.00	Instalco	1,797.00	0.00
420,780.00	Kitron	1,116,052.93	0.81	42,564.00	ITAB Shop Concept	40,272.70	0.03
22,231.00	Kongsberg Gruppen	877,066.65	0.63	7,000.00	JM	109,106.13	0.08
209,285.00	Lerøy Seafood Group	1,093,279.74	0.79	71,908.00	KABE B	1,259,849.68	0.91
22,573.00	Magnora	45,386.34	0.03	52,124.00	Kjell Group	153,298.55	0.11
106,651.00	Navamedic	353,847.28	0.26	2,149.00	Knowit	39,699.90	0.03
66,137.00	Norse Atlantic	12,700.52	0.01	95,522.00	Linc	515,904.11	0.37
533,774.00	NRC Group	733,755.23	0.53	58,120.00	Lindab International	667,527.36	0.48
102,889.00	Otovo ASA A	195,429.41	0.14	196.00	Lundin Mining	1,128.21	0.00
159,257.00	Polaris Media	884,172.24	0.64	14,938.00	Malmbergs Elektriska B	63,145.57	0.05
33,493.00	SpareBank 1 SR-Bank	383,996.14	0.28	30,000.00	MedCap	589,556.27	0.43
7,713.00	SpareBank 1 Sørøst-Norge	39,888.50	0.03	331,344.00	Medvir B	263,739.36	0.19
				89,328.00	MEKO	916,697.02	0.66
				221,142.00	Midsona B	191,535.86	0.14
				304,409.00	Midsummer	320,328.75	0.23
				220,516.00	MTG B	1,783,599.19	1.29
				176,097.00	NCC B	1,551,347.05	1.12
				380,589.00	Nolato B	1,889,504.26	1.37
				404,504.00	OEM International B	2,648,541.40	1.92
				28,000.00	Ogunsen B	107,154.44	0.08

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
30,936.00	OX2	245,823.43	0.18
49,521.00	Pandox	521,108.11	0.38
66,226.00	Peab B	354,999.18	0.26
217,176.00	PION Group B	229,705.67	0.17
1,805.00	Precio Fishbone B	6,347.56	0.00
76,132.00	Ratos B	286,422.86	0.21
143,307.00	Rejlers B	1,760,640.43	1.27
55,782.00	Scandi Standard	246,837.85	0.18
63,899.00	Scandic Hotels Group	185,687.89	0.13
655,223.00	SECTRA B	8,957,468.46	6.48
733.00	Securitas B	5,784.34	0.00
4,000.00	SignUp Software	29,860.06	0.02
44,000.00	Skanska B	656,921.28	0.47
62,565.00	SKF B	903,992.33	0.65
5,000.00	SkiStar B	50,321.39	0.04
38,685.00	SSAB A	199,643.75	0.14
459,134.00	SSAB B	2,257,982.26	1.63
1,000.00	Surgical Science	15,136.89	0.01
380,856.00	Svedbergs B	858,066.80	0.62
32,182.00	Sweco B	293,786.37	0.21
277,661.00	Systemair	1,845,490.81	1.33
28,072.00	SAAB B	1,040,972.50	0.75
20,003.00	Tobii Dynavox	38,302.17	0.03
20,003.00	Tobii	30,458.23	0.02
72,050.00	Trelleborg B	1,579,866.00	1.14
24,703.00	Troax Group	410,586.09	0.30
60,738.00	VBG Group B	764,788.04	0.55
644,349.00	Vestum	1,011,854.26	0.73
107,985.00	Viaplay Group B	1,947,288.84	1.41
21,000.00	Wallenstam B	84,162.19	0.06
9,000.00	Wihlborgs Fastigheter	64,271.08	0.05
1,600.00	Xvivo Perfusion	26,737.34	0.02
45,904.00	AAK	741,084.19	0.54
		<b>84,999,169.48</b>	<b>61.46</b>
	<b>Total Shares</b>	<b>137,022,486.20</b>	<b>99.08</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>137,022,486.20</b>	<b>99.08</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>		
	<b>Shares</b>		
	<b>EUR</b>		
3,148.00	Efecte Plc	31,952.20	0.02
15,400.00	Herantis Pharma Plc	25,795.00	0.02
15,148.00	Kempower Corporation	326,136.44	0.24
		<b>383,883.64</b>	<b>0.28</b>
	<b>SEK</b>		
1,463.00	Alpha Helix	98.42	0.00
77,508.00	Bahnhof B	261,066.36	0.19
1,236.00	Energy Save B	26,123.95	0.02
229,064.00	Eurocon Consulting	148,334.41	0.11
		<b>435,623.14</b>	<b>0.31</b>
	<b>Total Shares</b>	<b>819,506.78</b>	<b>0.59</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>819,506.78</b>	<b>0.59</b>
	<b>Total Investments in Securities</b>	<b>137,841,992.98</b>	<b>99.67</b>
	<b>Cash at banks</b>	<b>940,076.64</b>	<b>0.68</b>
	<b>Other net liabilities</b>	<b>(480,916.60)</b>	<b>(0.35)</b>
	<b>Total net assets</b>	<b>138,301,153.02</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Equity Small Cap Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Sweden	58.22	Real Estate Operating Companies	6.59
Finland	17.22	Health Care Technology	6.54
Denmark	13.64	Electronic Equipment Manufacturers	5.29
Norway	7.03	Construction & Engineering	5.26
Switzerland	3.53	Electrical Components & Equipment	4.74
Canada	0.03	Building Products	4.59
		Trading Companies & Distributors	4.31
		Industrial Machinery	4.27
		Diversified Banks	4.09
		Specialty Stores	3.36
		Paper Products	2.95
		Packaged Foods & Meats	2.67
		Systems Software	2.42
		Agricultural & Farm Machinery	2.24
		Research and Consulting Services	1.86
		Steel	1.78
		Publishing	1.72
		Construction & Farm Machinery & Heavy Trucks	1.66
		Industrial Conglomerates	1.65
		Health Care Supplies	1.62
		Housewares & Specialties	1.60
		Human Resource & Employment Services	1.59
		Leisure Products	1.55
		Broadcasting	1.41
		Aerospace & Defense	1.39
		Home Improvement Retail	1.32
		Interactive Home Entertainment	1.29
		Diversified Chemicals	1.22
		Education Services	1.22
		Diversified Support Services	1.19
		Household Appliances	1.17
		Marine	1.14
		Automobile Manufacturers	0.91
		Specialty Chemicals	0.91
		Biotechnology	0.88
		Asset Management & Custody Banks	0.87
		Environmental & Facilities Services	0.87
		Electronic Manufacturing Services	0.82
		Health Care Equipment	0.69
		Investment Banking & Brokerage	0.68
		Automotive Retail	0.66
		Multi-line Insurance	0.60
		Auto Parts & Equipment	0.44
		Tires & Rubber	0.44
		Life Sciences Tools & Services	0.43
		Paper Packaging	0.43
		Apparel, Accessories & Luxury Goods	0.42
		Household Products	0.40
		Pharmaceuticals	0.38
		Regional Banks	0.37
		Internet & Direct Marketing Retail	0.28
		IT Consulting & Other Services	0.24
		Renewable Electricity	0.24
		Semiconductor Equipment	0.23
		Technology Hardware, Storage & Peripherals	0.23
		Integrated Telecommunication Services	0.19
		Brewers	0.18
		Aluminum	0.15
		Hotels, Resorts & Cruise Lines	0.13
		Commodity Chemicals	0.12
		Homebuilding	0.12
		Computer & Electronics Retail	0.11
		Consumer Electronics	0.10
		Restaurants	0.07
		Application Software	0.05
		Distributors	0.05
		Leisure Facilities	0.04
		Air Freight & Logistics	0.03
		Construction Materials	0.03
		Diversified Metals & Mining	0.03
		Health Care Services	0.03
		Office Services & Supplies	0.03
		Oil & Gas Equipment & Services	0.03
		Property & Casualty Insurance	0.02
		Airlines	0.01
		<b>Total</b>	<b>99.67</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Nordic Equity Small Cap Fund

## Statement of Derivative Instruments

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
OMXS30 IND FUTURE 1/2023	20/01/2023	SEK	1.00	206,125.00	(143.90)	(337.63)
					<b>(143.90)</b>	<b>(337.63)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Ideas Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
40,585.00	Chr. Hansen Holding	2,744,073.17	4.19
38,278.00	Novo Nordisk B	4,842,116.68	7.40
222,378.00	Tryg	4,959,548.75	7.58
33,035.00	Vestas Wind Systems	904,454.98	1.38
		<b>13,450,193.58</b>	<b>20.54</b>
<b>EUR</b>			
776,962.00	F-Secure	2,156,069.55	3.29
41,615.00	Kesko B	858,101.30	1.31
74,714.00	Neste	3,241,840.46	4.95
577,468.00	Nokia	2,504,767.45	3.83
262,818.00	Nordea Bank	2,657,615.62	4.06
107,228.00	Sampo A	5,267,039.36	8.05
776,962.00	WithSecure	1,057,445.28	1.62
		<b>17,742,879.02</b>	<b>27.10</b>
<b>NOK</b>			
41,744.00	Bakkafrost	2,424,715.41	3.70
143,800.00	Gjensidige Forsikring	2,623,368.87	4.01
173,195.00	Tomra Systems	2,726,269.14	4.16
		<b>7,774,353.42</b>	<b>11.87</b>
<b>SEK</b>			
300,000.00	Atlas Copco A	3,365,732.22	5.14
125,235.00	Elekta B	716,366.72	1.09
174,318.00	Epiroc A	3,007,069.07	4.59
95,779.00	Essity B	2,370,671.04	3.62
40,508.00	Evolution	3,706,680.05	5.66
98,299.00	Hennes & Mauritz B	1,001,332.29	1.53
297,018.00	Kindred Group SDB	2,915,809.02	4.45
253,487.00	Svenska Handelsbanken A	2,413,232.25	3.69
57,240.00	Volvo B	977,738.90	1.49
		<b>20,474,631.56</b>	<b>31.27</b>
	<b>Total Shares</b>	<b>59,442,057.58</b>	<b>90.79</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>59,442,057.58</b>	<b>90.79</b>
	<b>Total Investments in Securities</b>	<b>59,442,057.58</b>	<b>90.79</b>
	<b>Cash at banks</b>	<b>6,133,552.72</b>	<b>9.37</b>
	<b>Other net liabilities</b>	<b>(106,644.75)</b>	<b>(0.16)</b>
	<b>Total net assets</b>	<b>65,468,965.55</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Nordic Ideas Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Finland	27.10	Multi-line Insurance	12.05
Sweden	26.82	Casinos & Gaming	10.12
Denmark	20.54	Diversified Banks	7.75
Norway	8.17	Property & Casualty Insurance	7.58
Malta	4.45	Pharmaceuticals	7.40
Faroe Islands	3.70	Construction & Farm Machinery & Heavy Trucks	6.09
		Industrial Machinery	5.14
		Oil & Gas Refining & Marketing	4.95
		Systems Software	4.91
		Specialty Chemicals	4.19
		Environmental & Facilities Services	4.16
		Communications Equipment	3.83
		Packaged Foods & Meats	3.70
		Household Products	3.62
		Apparel Retail	1.53
		Heavy Electrical Equipment	1.38
		Food Retail	1.31
		Health Care Equipment	1.09
<b>Total</b>	<b>90.79</b>	<b>Total</b>	<b>90.79</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Nordic Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>DKK</b>			
123,058.00	Chr. Hansen Holding	8,320,319.23	3.45
148,934.00	Novo Nordisk B	18,839,955.20	7.81
675,449.00	Tryg	15,064,090.18	6.25
112,294.00	Vestas Wind Systems	3,074,462.45	1.27
		<b>45,298,827.06</b>	<b>18.78</b>
<b>EUR</b>			
156,170.00	Enento Group Plc	3,334,229.50	1.38
1,868,678.00	F-Secure	5,185,581.45	2.15
148,451.00	Kesko B	3,061,059.62	1.27
312,366.00	Neste	13,553,560.74	5.62
1,822,978.00	Nokia	7,907,167.08	3.28
951,337.00	Nordea Bank	9,619,919.74	3.99
414,431.00	Sampon A	20,356,850.72	8.44
219,295.00	Uponor	3,633,718.15	1.51
233,331.00	Vaisala A	9,309,906.90	3.86
1,868,678.00	WithSecure	2,543,270.76	1.05
		<b>78,505,264.66</b>	<b>32.55</b>
<b>NOK</b>			
140,177.00	Bakkafrost	8,142,231.97	3.38
671,645.00	Gjensidige Forsikring	12,252,938.70	5.08
650,284.00	Tomra Systems	10,236,145.41	4.24
		<b>30,631,316.08</b>	<b>12.70</b>
<b>SEK</b>			
790,926.00	Atlas Copco A	8,873,483.74	3.68
378,967.00	Elekta B	2,167,759.39	0.90
612,417.00	Epiroc A	10,564,486.84	4.38
418,813.00	Essity B	10,366,237.37	4.30
44,638.00	Fenix Outdoor Int. B	3,452,675.36	1.43
310,198.00	Hennes & Mauritz B	3,159,862.00	1.31
251,065.00	Holmen B	9,461,342.47	3.92
266,749.00	Rejlers B	3,277,223.54	1.36
624,961.00	SECTRA B	8,543,760.60	3.54
1,036,599.00	Svenska Handelsbanken A	9,868,569.73	4.09
165,584.00	Viaplay Group B	2,985,969.12	1.24
188,931.00	Volvo B	3,227,204.53	1.34
		<b>75,948,574.69</b>	<b>31.49</b>
	<b>Total Shares</b>	<b>230,383,982.49</b>	<b>95.53</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>230,383,982.49</b>	<b>95.53</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>EUR</b>			
23,257.00	Kempower Corporation	500,723.21	0.21
		<b>500,723.21</b>	<b>0.21</b>
	<b>Total Shares</b>	<b>500,723.21</b>	<b>0.21</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>500,723.21</b>	<b>0.21</b>
	<b>Total Investments in Securities</b>	<b>230,884,705.70</b>	<b>95.74</b>
	<b>Cash at banks</b>	<b>10,772,647.04</b>	<b>4.47</b>
	<b>Other net liabilities</b>	<b>(493,471.75)</b>	<b>(0.20)</b>
	<b>Total net assets</b>	<b>241,163,880.99</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Nordic Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Finland	32.76	Multi-line Insurance	13.52
Sweden	30.06	Diversified Banks	8.08
Denmark	18.78	Pharmaceuticals	7.81
Norway	9.33	Property & Casualty Insurance	6.25
Faroe Islands	3.38	Construction & Farm Machinery & Heavy Trucks	5.72
Switzerland	1.43	Oil & Gas Refining & Marketing	5.62
		Household Products	4.30
		Environmental & Facilities Services	4.24
		Paper Products	3.92
		Electronic Equipment Manufacturers	3.86
		Industrial Machinery	3.68
		Health Care Technology	3.54
		Specialty Chemicals	3.45
		Packaged Foods & Meats	3.38
		Communications Equipment	3.28
		Systems Software	3.20
		Research and Consulting Services	2.74
		Building Products	1.51
		Specialty Stores	1.43
		Apparel Retail	1.31
		Food Retail	1.27
		Heavy Electrical Equipment	1.27
		Broadcasting	1.24
		Health Care Equipment	0.90
		Electrical Components & Equipment	0.21
<b>Total</b>	<b>95.74</b>	<b>Total</b>	<b>95.74</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				498,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	451,496.93	0.16
<b>Bonds</b>				856,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	701,376.77	0.25
<b>USD</b>				736,000.00	Ford Motor Credit Co LLC 4.389% 08-01-2026	684,276.31	0.24
533,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	507,341.38	0.18	905,000.00	Ford Motor Credit Co LLC 4.95% 28-05-2027	836,808.99	0.29
435,000.00	Ally Financial Inc 5.75% 20-11- 2025	422,160.36	0.15	764,000.00	Ford Motor Credit Co LLC 5.125% 16-06-2025	735,859.13	0.26
809,000.00	Altice France SA/France 5.5% 15-10-2029	615,626.38	0.22	700,000.00	Ford Motor Credit Co LLC 7.35% 04-11-2027	710,518.23	0.25
782,000.00	Altice France SA/France 8.125% 01-02-2027	714,496.77	0.25	634,000.00	Freeport-McMoRan Inc 4.125% 01-03-2028	588,147.38	0.21
509,407.00	ARD Finance SA 6.5% P-I-K 30-06-2027	355,492.64	0.12	426,000.00	Freeport-McMoRan Inc 4.25% 01-03-2030	387,364.48	0.14
311,000.00	Ashtead Capital Inc 4.25% 01- 11-2029	280,445.10	0.10	676,000.00	Freeport-McMoRan Inc 4.375% 01-08-2028	634,912.72	0.22
926,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	793,345.95	0.28	368,000.00	Freeport-McMoRan Inc 4.55% 14-11-2024	362,928.04	0.13
2,007,000.00	Ball Corp 2.875% 15-08-2030	1,581,030.31	0.56	350,000.00	Freeport-McMoRan Inc 4.625% 01-08-2030	326,693.31	0.11
497,000.00	Ball Corp 6.875% 15-03-2028	511,149.59	0.18	335,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	304,417.85	0.11
796,000.00	Barclays PLC 7.325% MULTI 02-11-2026	827,421.79	0.29	961,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	795,237.11	0.28
614,000.00	Barclays PLC 7.750% MULTI Perp FC2023	600,983.20	0.21	527,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	498,768.61	0.18
577,000.00	Barclays PLC 8.000% MULTI Perp FC2024	561,990.16	0.20	792,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	816,823.69	0.29
651,000.00	Bath & Body Works Inc 5.25% 01-02-2028	605,579.73	0.21	120,000.00	Graphic Packaging Internatio 4.125% 15-08-2024	118,083.00	0.04
446,000.00	Bath & Body Works Inc 6.75% 01-07-2036	388,617.64	0.14	992,000.00	Grifols Escrow Issuer SA 4.75% 15-10-2028	861,565.00	0.30
305,000.00	Bath & Body Works Inc 6.875% 01-11-2035	270,385.55	0.10	100,000.00	HCA Inc 3.5% 01-09-2030	86,424.90	0.03
225,000.00	Bath & Body Works Inc 7.5% 15-06-2029	222,766.75	0.08	316,000.00	HCA Inc 5.375% 01-02-2025	315,688.45	0.11
99,000.00	Bausch Health Cos Inc 5.25% 15-02-2031	47,730.40	0.02	233,000.00	HCA Inc 5.875% 01-02-2029	233,882.54	0.08
591,000.00	Bausch Health Cos Inc 7% 15- 01-2028	287,569.85	0.10	1,987,000.00	HCA Inc 5.875% 15-02-2026	1,997,953.40	0.70
475,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	416,237.75	0.15	100,000.00	HCA Inc 7.5% 06-11-2033	105,297.93	0.04
931,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	906,188.83	0.32	723,000.00	Iliad Holding SASU 7% 15-10-2028	654,902.43	0.23
409,000.00	Calpine Corp 3.75% 01-03-2031	330,739.28	0.12	733,000.00	iStar Inc 4.25% 01-08-2025	717,518.83	0.25
309,000.00	Carnival Corp 7.625% 01-03-2026	245,458.70	0.09	911,000.00	iStar Inc 5.5% 15-02-2026	910,225.65	0.32
675,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	587,284.86	0.21	952,000.00	Ithaca Energy North Sea PLC 9% 15-07-2026	938,516.63	0.33
1,050,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	938,437.50	0.33	1,088,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	965,600.00	0.34
369,000.00	Credit Suisse Group AG 5.250% MULTI Perp FC2027	240,700.42	0.08	294,000.00	Kinder Morgan Inc 7.75% 15-01- 2032	330,899.45	0.12
819,000.00	Credit Suisse Group AG 6.375% MULTI Perp FC2026	590,748.14	0.21	22,000.00	Kinder Morgan Inc 8.05% 15- 10-2030	23,920.08	0.01
426,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	307,246.65	0.11	576,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	551,154.32	0.19
1,107,000.00	Credit Suisse Group AG 7.500% MULTI Perp FC2023	969,510.60	0.34	262,000.00	Kraft Heinz Foods Co 5% 04- 06-2042	239,526.16	0.08
1,090,000.00	Crowdstrike Holdings Inc 3% 15-02-2029	921,170.77	0.32	1,177,000.00	Kraft Heinz Foods Co 5% 15- 07-2035	1,136,004.24	0.40
689,000.00	Dana Inc 4.5% 15-02-2032	557,363.11	0.20	226,000.00	Kraft Heinz Foods Co 6.875% 26-01-2039	247,865.89	0.09
614,000.00	Dana Inc 5.375% 15-11-2027	563,105.54	0.20	407,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2024	395,400.50	0.14
473,000.00	Dana Inc 5.625% 15-06-2028	430,658.95	0.15	361,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2025	349,345.29	0.12
400,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	341,322.11	0.12	285,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	302,862.42	0.11
520,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	383,039.90	0.13	748,000.00	Lumen Technologies Inc 4.5% 15-01-2029	520,136.45	0.18
269,000.00	DISH DBS Corp 5% 15-03-2023	268,310.00	0.09	435,000.00	Meritage Homes Corp 5.125% 06-06-2027	412,036.35	0.14
364,000.00	Encompass Health Corp 4.5% 01-02-2028	329,398.35	0.12	134,000.00	Meritage Homes Corp 6% 01- 06-2025	133,003.58	0.05
95,000.00	Encompass Health Corp 4.625% 01-04-2031	81,806.55	0.03	134,000.00	MGM Resorts International 4.625% 01-09-2026	122,694.30	0.04
627,000.00	Encompass Health Corp 4.75% 01-02-2030	551,602.38	0.19	599,000.00	MGM Resorts International 4.75% 15-10-2028	522,844.76	0.18
841,000.00	Encompass Health Corp 5.75% 15-09-2025	836,288.43	0.29	879,000.00	MGM Resorts International 5.5% 15-04-2027	820,789.10	0.29
203,000.00	Ford Motor Co 6.1% 19-08-2032	187,982.73	0.07	1,093,000.00	MGM Resorts International 5.75% 15-06-2025	1,061,726.65	0.37
323,000.00	Ford Motor Credit Co LLC 2.7% 10-08-2026	278,991.25	0.10				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
682,000.00	MGM Resorts International 6.75% 01-05-2025	686,447.32	0.24	954,000.00	Western Digital Corp 4.75% 15-02-2026	900,480.60	0.32
816,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	558,590.85	0.20	1,334,000.00	Western Midstream Operating 5.3% 01-03-2048	1,096,037.09	0.39
631,000.00	MPT Operating Partnership LP 5% 15-10-2027	541,278.11	0.19	373,000.00	Western Midstream Operating 5.45% 01-04-2044	310,331.35	0.11
283,000.00	Navient Corp 5.5% 15-03-2029	231,391.38	0.08	728,000.00	Ziggo Bond Co BV 6% 15-01-2027	669,090.24	0.24
338,000.00	NRG Energy Inc 5.75% 15-01-2028	314,132.95	0.11			<b>76,503,124.35</b>	<b>26.89</b>
500,000.00	NRG Energy Inc 6.625% 15-01-2027	494,060.61	0.17				
725,000.00	NuStar Logistics LP 5.625% 28-04-2027	677,333.19	0.24				
186,000.00	NuStar Logistics LP 5.75% 01-10-2025	179,329.10	0.06				
94,000.00	NuStar Logistics LP 6% 01-06-2026	90,700.61	0.03				
561,000.00	Occidental Petroleum Corp 5.875% 01-09-2025	559,810.68	0.20				
128,000.00	Occidental Petroleum Corp 6.125% 01-01-2031	129,289.42	0.05				
725,000.00	Occidental Petroleum Corp 6.625% 01-09-2030	746,557.22	0.26				
912,000.00	Olin Corp 5% 01-02-2030	829,878.96	0.29				
480,000.00	Olin Corp 5.125% 15-09-2027	456,477.60	0.16				
305,000.00	Olin Corp 5.625% 01-08-2029	289,971.13	0.10				
831,000.00	Ovintiv Inc 7.375% 01-11-2031	887,616.43	0.31				
1,660,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	1,446,067.35	0.51				
529,000.00	Royal Caribbean Cruises Ltd 5.5% 01-04-2028	422,615.07	0.15				
677,000.00	Seagate HDD Cayman 4.875% 01-03-2024	664,276.98	0.23				
644,000.00	SM Energy Co 5.625% 01-06-2025	619,173.08	0.22				
73,000.00	SM Energy Co 6.5% 15-07-2028	68,758.78	0.02				
819,000.00	SM Energy Co 6.625% 15-01-2027	781,063.08	0.27				
417,000.00	SM Energy Co 6.75% 15-09-2026	405,501.23	0.14				
328,000.00	Southwestern Energy Co 4.75% 01-02-2032	277,759.41	0.10				
365,000.00	Southwestern Energy Co 5.375% 15-03-2030	332,038.68	0.12				
656,000.00	Sprint LLC 7.625% 01-03-2026	690,890.67	0.24				
2,034,000.00	Sprint LLC 7.875% 15-09-2023	2,064,994.09	0.73				
547,000.00	Standard Industries Inc/NJ 3.375% 15-01-2031	410,481.60	0.14				
708,000.00	Summit Midstream Holdings LL 5.75% 15-04-2025	604,203.74	0.21				
1,159,000.00	Targa Resources Partners LP 4.875% 01-02-2031	1,044,061.29	0.37				
430,000.00	Telecom Italia Capital SA 6% 30-09-2034	325,962.26	0.11				
426,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	349,162.38	0.12				
710,000.00	Tenet Healthcare Corp 4.25% 01-06-2029	611,943.83	0.22				
1,025,000.00	Travel + Leisure Co 5.65% 01-04-2024	1,011,337.86	0.36				
762,000.00	Travel + Leisure Co 6% 01-04-2027	725,974.76	0.26				
505,000.00	Travel + Leisure Co 6.6% 01-10-2025	498,536.21	0.18				
449,000.00	Triumph Group Inc 7.75% 15-08-2025	379,982.89	0.13				
912,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	848,890.55	0.30				
367,000.00	Trivium Packaging Finance BV 8.5% 15-08-2027	337,543.24	0.12				
511,000.00	United Rentals North America 3.75% 15-01-2032	417,163.07	0.15				
983,000.00	United Rentals North America 4% 15-07-2030	841,810.93	0.30				
574,000.00	United Wholesale Mortgage LL 5.5% 15-04-2029	456,855.58	0.16				
2,052,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	1,829,082.05	0.64				
672,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	575,988.20	0.20				
400,000.00	Vmed O2 UK Financing I PLC 4.25% 31-01-2031	321,056.46	0.11				
2,111,000.00	VZ Secured Financing BV 5% 15-01-2032	1,721,919.99	0.61				
					<b>Total Bonds</b>	<b>76,503,124.35</b>	<b>26.89</b>
					<b>Shares</b>		
					<b>GBP</b>		
				36,085.00	Avation	13,026.32	0.00
						<b>13,026.32</b>	<b>0.00</b>
					<b>Total Shares</b>	<b>13,026.32</b>	<b>0.00</b>
					<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>76,516,150.67</b>	<b>26.89</b>
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>USD</b>		
				457,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	412,988.42	0.15
				729,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	595,382.06	0.21
				1,034,000.00	Acadia Healthcare Co Inc 5% 15-04-2029	952,629.37	0.33
				103,000.00	AdaptHealth LLC 4.625% 01-08-2029	86,370.65	0.03
				186,000.00	AdaptHealth LLC 5.125% 01-03-2030	158,581.74	0.06
				1,016,000.00	AdaptHealth LLC 6.125% 01-08-2028	935,425.11	0.33
				239,000.00	Advanced Drainage Systems In 6.375% 15-06-2030	232,549.39	0.08
				249,000.00	Albertsons Cos Inc / Safeway 3.25% 15-03-2026	227,523.26	0.08
				1,015,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	844,804.80	0.30
				1,401,000.00	Albertsons Cos Inc / Safeway 4.625% 15-01-2027	1,304,429.07	0.46
				151,000.00	Albertsons Cos Inc / Safeway 7.5% 15-03-2026	154,622.59	0.05
				775,000.00	Allison Transmission Inc 3.75% 30-01-2031	635,912.00	0.22
				364,000.00	Altice Financing SA 5% 15-01-2028	294,541.52	0.10
				795,000.00	Antero Midstream Partners LP 5.375% 15-06-2029	730,485.75	0.26
				793,000.00	Antero Midstream Partners LP 7.875% 15-05-2026	803,141.24	0.28
				984,000.00	Arches Buyer Inc 4.25% 01-06-2028	771,318.10	0.27
				498,000.00	Arches Buyer Inc 6.125% 01-12-2028	399,986.13	0.14
				785,000.00	Archrock Partners LP / Archr 6.25% 01-04-2028	720,050.59	0.25
				625,000.00	Ardagh Metal Packaging Finan 3.25% 01-09-2028	528,419.43	0.19
				855,000.00	Ardagh Metal Packaging Finan 4% 01-09-2029	679,514.25	0.24
				408,000.00	Ardagh Metal Packaging Finan 6% 15-06-2027	398,807.17	0.14
				758,000.00	Ardagh Packaging Finance PLC 5.25% 15-08-2027	569,697.64	0.20
				389,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-04-2030	308,456.28	0.11
				254,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-08-2029	203,656.56	0.07
				519,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	459,819.01	0.16

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
197,000.00	ASP Unifrax Holdings Inc 5.25% 30-09-2028	158,974.08	0.06	1,052,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	894,694.44	0.31
690,000.00	ASP Unifrax Holdings Inc 7.5% 30-09-2029	449,742.00	0.16	1,288,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	1,165,260.04	0.41
3,048,000.00	Avaya Inc 6.125% 15-09-2028	1,005,428.52	0.35	330,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	293,977.60	0.10
167,000.00	Avient Corp 5.75% 15-05-2025	163,481.31	0.06	921,000.00	CDI Escrow Issuer Inc 5.75% 01-04-2030	831,446.57	0.29
248,000.00	Avient Corp 7.125% 01-08-2030	244,462.53	0.09	645,000.00	Central Garden & Pet Co 4.125% 30-04-2031	522,321.38	0.18
1,173,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	1,057,553.34	0.37	579,000.00	Century Communities Inc 6.75% 01-06-2027	550,706.70	0.19
347,000.00	Bath & Body Works Inc 6.625% 01-10-2030	323,874.15	0.11	166,000.00	Charles River Laboratories I 3.75% 15-03-2029	147,127.09	0.05
82,000.00	Bath & Body Works Inc 9.375% 01-07-2025	87,694.08	0.03	166,000.00	Charles River Laboratories I 4% 15-03-2031	144,265.75	0.05
640,000.00	Bausch Health Americas Inc 8.5% 31-01-2027	333,811.20	0.12	104,000.00	Chart Industries Inc 7.5% 01-01-2030	104,678.08	0.04
143,000.00	Bausch Health Americas Inc 9.25% 01-04-2026	100,326.44	0.04	122,000.00	Chart Industries Inc 9.5% 01-01-2031	124,593.26	0.04
706,000.00	Bausch Health Cos Inc 5% 15-02-2029	340,591.48	0.12	418,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	420,635.24	0.15
117,000.00	Bausch Health Cos Inc 5% 30-01-2028	56,347.06	0.02	319,000.00	Cheniere Energy Inc 4.625% 15-10-2028	289,305.04	0.10
117,000.00	Bausch Health Cos Inc 5.25% 30-01-2030	56,353.95	0.02	847,000.00	Cheniere Energy Partners LP 4% 01-03-2031	722,245.37	0.25
902,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	769,674.00	0.27	709,000.00	Chord Energy Corp 6.375% 01-06-2026	691,501.88	0.24
760,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	677,547.11	0.24	1,121,000.00	CHS/Community Health Systems 5.25% 15-05-2030	847,234.14	0.30
710,000.00	Big River Steel LLC / BRS Fi 6.625% 31-01-2029	680,685.90	0.24	522,000.00	CHS/Community Health Systems 5.625% 15-03-2027	447,660.00	0.16
1,262,000.00	Boise Cascade Co 4.875% 01-07-2030	1,105,713.92	0.39	103,000.00	CHS/Community Health Systems 6.875% 15-04-2029	52,804.90	0.02
101,000.00	Boyd Gaming Corp 4.75% 01-12-2027	94,098.67	0.03	824,000.00	CHS/Community Health Systems 8% 15-03-2026	748,642.41	0.26
546,000.00	Boyd Gaming Corp 4.75% 15-06-2031	475,664.28	0.17	403,000.00	Civitas Resources Inc 5% 15-10-2026	366,816.23	0.13
957,000.00	Boyne USA Inc 4.75% 15-05-2029	849,252.82	0.30	554,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	541,951.10	0.19
180,000.00	Builders FirstSource Inc 4.25% 01-02-2032	145,438.33	0.05	965,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	953,999.19	0.34
113,000.00	Builders FirstSource Inc 5% 01-03-2030	99,244.62	0.03	1,588,000.00	Clear Channel Outdoor Holdin 5.125% 15-08-2027	1,376,541.92	0.48
200,000.00	Cablevision Lightpath LLC 3.875% 15-09-2027	165,792.71	0.06	305,000.00	Clear Channel Outdoor Holdin 7.5% 01-06-2029	220,137.04	0.08
1,461,000.00	Caesars Entertainment Inc 4.625% 15-10-2029	1,178,712.84	0.41	348,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	254,355.46	0.09
973,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	949,922.78	0.33	393,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	326,679.82	0.11
322,000.00	Callon Petroleum Co 6.375% 01-07-2026	300,627.51	0.11	630,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	580,393.80	0.20
531,000.00	Callon Petroleum Co 7.5% 15-06-2030	486,555.30	0.17	917,000.00	Cleveland-Cliffs Inc 6.75% 15-03-2026	916,284.74	0.32
1,108,000.00	Callon Petroleum Co 8.25% 15-07-2025	1,109,396.09	0.39	699,000.00	Clydesdale Acquisition Holdi 6.625% 15-04-2029	663,490.67	0.23
1,188,000.00	Calpine Corp 4.5% 15-02-2028	1,061,932.05	0.37	647,000.00	CommScope Inc 4.75% 01-09-2029	510,284.62	0.18
212,000.00	Calpine Corp 5% 01-02-2031	177,713.35	0.06	647,000.00	CommScope Inc 6% 01-03-2026	595,751.07	0.21
740,000.00	Calpine Corp 5.125% 15-03-2028	661,042.37	0.23	597,000.00	CommScope Inc 8.25% 01-03-2027	463,618.26	0.16
164,000.00	Calpine Corp 5.25% 01-06-2026	156,099.94	0.05	822,000.00	CommScope Technologies LLC 6% 15-06-2025	743,259.36	0.26
829,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	755,172.31	0.27	633,000.00	Comstock Resources Inc 5.875% 15-01-2030	547,355.10	0.19
602,000.00	Carnival Corp 10.5% 01-02-2026	606,006.31	0.21	962,000.00	Conduent Business Services L 6% 01-11-2029	787,204.60	0.28
731,000.00	Carnival Corp 10.5% 01-06-2030	593,960.68	0.21	1,001,000.00	Connect Finco SARL / Connect 6.75% 01-10-2026	929,517.58	0.33
775,000.00	Carnival Corp 6% 01-05-2029	516,509.64	0.18	1,680,000.00	Constellium SE 5.625% 15-06-2028	1,540,083.94	0.54
144,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	147,855.60	0.05	1,411,000.00	Constellium SE 5.875% 15-02-2026	1,346,498.89	0.47
530,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	483,587.49	0.17	887,000.00	Cornerstone Building Brands 6.125% 15-01-2029	626,124.43	0.22
830,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	727,919.49	0.26	717,000.00	Coty Inc 5% 15-04-2026	682,434.55	0.24
681,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	541,621.40	0.19	709,000.00	Coty Inc 6.5% 15-04-2026	683,759.94	0.24
567,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	421,287.00	0.15	693,000.00	Covanta Holding Corp 4.875% 01-12-2029	562,569.23	0.20
907,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	710,006.30	0.25				
421,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-06-2033	322,919.39	0.11				
1,079,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	881,748.01	0.31				
347,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	279,308.06	0.10				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
426,000.00	Covanta Holding Corp 5% 01-09-2030	344,937.72	0.12	619,000.00	FMG Resources August 2006 Pt 6.125% 15-04-2032	573,596.20	0.20
1,358,000.00	Crestwood Midstream Partners 8% 01-04-2029	1,354,489.57	0.48	476,000.00	Frontier Communications Hold 6% 15-01-2030	375,201.65	0.13
2,298,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	2,222,356.53	0.78	1,186,000.00	Frontier Communications Hold 6.75% 01-05-2029	970,937.56	0.34
31,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	28,019.22	0.01	399,000.00	Frontier Communications Hold 8.75% 15-05-2030	407,442.10	0.14
2,155,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	2,083,960.43	0.73	1,115,000.00	Garda World Security Corp 4.625% 15-02-2027	986,440.50	0.35
383,000.00	CSC Holdings LLC 4.125% 01-12-2030	271,537.43	0.10	617,000.00	Garda World Security Corp 6% 01-06-2029	502,270.09	0.18
602,000.00	CSC Holdings LLC 4.5% 15-11-2031	418,206.67	0.15	326,000.00	Garda World Security Corp 9.5% 01-11-2027	314,734.24	0.11
209,000.00	CSC Holdings LLC 4.625% 01-12-2030	117,500.85	0.04	194,000.00	Gartner Inc 3.625% 15-06-2029	168,028.12	0.06
873,000.00	CSC Holdings LLC 5% 15-11-2031	475,238.38	0.17	332,000.00	Gartner Inc 3.75% 01-10-2030	286,640.18	0.10
467,000.00	CSC Holdings LLC 5.375% 01-02-2028	378,601.01	0.13	689,000.00	Gartner Inc 4.5% 01-07-2028	635,941.54	0.22
1,549,000.00	CSC Holdings LLC 5.75% 15-01-2030	879,636.24	0.31	1,598,000.00	Glatfelter Corp 4.75% 15-11-2029	960,954.30	0.34
317,000.00	CSC Holdings LLC 6.5% 01-02-2029	259,817.96	0.09	804,000.00	Global Atlantic Fin Co 4.700% MULTI 15-10-2051	621,849.78	0.22
533,000.00	CSC Holdings LLC 7.5% 01-04-2028	360,875.19	0.13	349,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	298,386.08	0.10
255,000.00	CSI Compresso LP / CSI Comp 7.5% 01-04-2025	238,827.88	0.08	920,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	802,213.26	0.28
242,000.00	CSI Compresso LP / CSI Comp 7.5% 01-04-2025	226,652.34	0.08	1,029,000.00	Gray Escrow II Inc 5.375% 15-11-2031	753,006.77	0.26
830,454.00	CSI Compresso LP / CSI Compresso Finance Inc 01-	686,710.72	0.24	1,137,000.00	Gray Television Inc 4.75% 15-10-2030	806,286.50	0.28
595,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	575,257.47	0.20	1,212,000.00	Gray Television Inc 7% 15-05-2027	1,058,063.88	0.37
1,338,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	1,310,728.00	0.46	29,000.00	Harsco Corp 5.75% 31-07-2027	22,940.40	0.01
290,000.00	Darling Ingredients Inc 5.25% 15-04-2027	281,204.48	0.10	1,196,000.00	Hartford Financial Services FRN 12-02-2047	1,004,197.48	0.35
173,000.00	Darling Ingredients Inc 6% 15-06-2030	170,154.15	0.06	821,000.00	HAT Holdings I LLC / HAT Hol 3.375% 15-06-2026	721,732.89	0.25
2,105,000.00	DaVita Inc 3.75% 15-02-2031	1,561,967.51	0.55	427,000.00	HAT Holdings I LLC / HAT Hol 6% 15-04-2025	413,391.51	0.15
542,000.00	DaVita Inc 4.625% 01-06-2030	436,852.00	0.15	1,034,000.00	Helios Software Holdings Inc 4.625% 01-05-2028	789,903.48	0.28
768,000.00	DCP Midstream Operating LP 5.375% 15-07-2025	762,353.89	0.27	1,439,000.00	Herc Holdings Inc 5.5% 15-07-2027	1,333,861.77	0.47
1,541,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	182,993.75	0.06	92,000.00	Hertz Corp/The 4.625% 01-12-2026	76,636.00	0.03
134,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	1,507.50	0.00	931,000.00	Hertz Corp/The 5% 01-12-2029	703,240.16	0.25
1,497,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	1,335,554.30	0.47	41,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	35,100.70	0.01
586,000.00	DISH DBS Corp 5.25% 01-12-2026	489,177.90	0.17	918,000.00	Hess Midstream Operations LP 5.125% 15-06-2028	850,159.63	0.30
600,000.00	DISH DBS Corp 5.75% 01-12-2028	478,101.86	0.17	501,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	454,285.24	0.16
609,000.00	DISH DBS Corp 7.375% 01-07-2028	425,062.85	0.15	45,000.00	Hilton Domestic Operating Co 5.375% 01-05-2025	44,552.39	0.02
758,000.00	DISH DBS Corp 7.75% 01-07-2026	608,294.49	0.21	383,000.00	Hilton Domestic Operating Co 5.75% 01-05-2028	372,043.92	0.13
850,000.00	DISH Network Corp 11.75% 15-11-2027	872,312.12	0.31	777,000.00	Hilton Grand Vacations Borro 4.875% 01-07-2031	636,126.20	0.22
697,000.00	Domtar Corp 6.75% 01-10-2028	607,892.53	0.21	602,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	522,241.00	0.18
486,000.00	DT Midstream Inc 4.125% 15-06-2029	409,175.55	0.14	656,000.00	Holly Energy Partners LP / H 6.375% 15-04-2027	645,343.25	0.23
122,000.00	DT Midstream Inc 4.375% 15-06-2031	101,760.20	0.04	198,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	190,420.56	0.07
1,166,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	753,034.53	0.26	667,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	623,304.83	0.22
939,000.00	eG Global Finance PLC 6.75% 07-02-2025	821,258.79	0.29	827,000.00	iHeartCommunications Inc 6.375% 01-05-2026	758,011.66	0.27
209,000.00	eG Global Finance PLC 8.5% 30-10-2025	195,039.48	0.07	980,211.00	iHeartCommunications Inc 8.375% 01-05-2027	830,297.53	0.29
1,239,000.00	Elwood Energy LLC 8.159% 05-07-2026	147,928.31	0.05	786,000.00	Iliad Holding SASU 6.5% 15-10-2026	729,351.13	0.26
593,000.00	Endo Luxembourg Finance Co I Sarl / Endo US Inc 01	450,960.83	0.16	280,000.00	International Game Technolog 4.125% 15-04-2026	261,509.82	0.09
863,000.00	Energizer Holdings Inc 6.5% 31-12-2027	823,031.35	0.29	1,130,000.00	International Game Technolog 6.5% 15-02-2025	1,134,934.28	0.40
87,000.00	EQM Midstream Partners LP 6% 01-07-2025	84,104.64	0.03	831,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	611,926.64	0.22
457,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	433,980.82	0.15	1,022,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	981,673.29	0.35
320,000.00	First Quantum Minerals Ltd 7.5% 01-04-2025	312,732.01	0.11	546,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	554,456.69	0.19
784,000.00	FMG Resources August 2006 Pt 5.875% 15-04-2030	731,812.83	0.26	280,000.00	Iron Mountain Inc 4.5% 15-02-2031	231,155.40	0.08

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,257,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,152,297.73	0.41	1,246,000.00	Ohio National Financial Serv 5.8% 24-01-2030	1,147,485.08	0.40
488,000.00	Iron Mountain Information Ma 5% 15-07-2032	407,269.07	0.14	615,000.00	Organon & Co / Organon Forei 4.125% 30-04-2028	542,318.36	0.19
306,000.00	KB Home 7.25% 15-07-2030	297,871.92	0.10	313,000.00	Organon & Co / Organon Forei 5.125% 30-04-2031	271,435.08	0.10
677,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	569,561.53	0.20	226,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	224,656.57	0.08
663,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	624,743.45	0.22	173,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	167,431.67	0.06
558,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	462,463.20	0.16	778,000.00	Pactiv Evergreen Group Issue 4% 15-10-2027	690,124.71	0.24
1,073,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	1,008,684.38	0.35	1,334,000.00	Par Pharmaceutical Inc 01-04-2027	1,016,640.95	0.36
730,000.00	Level 3 Financing Inc 3.625% 15-01-2029	532,858.61	0.19	461,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	414,807.66	0.15
463,000.00	Level 3 Financing Inc 3.75% 15-07-2029	336,051.47	0.12	1,051,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	1,045,260.43	0.37
1,231,000.00	Level 3 Financing Inc 4.25% 01-07-2028	972,465.38	0.34	283,000.00	Parkland Corp/Alberta 4.5% 01-10-2029	236,556.47	0.08
1,714,000.00	Lincoln National Corp FRN 17-05-2066	1,305,039.60	0.46	154,000.00	Parkland Corp/Alberta 4.625% 01-05-2030	127,959.82	0.04
806,000.00	Lions Gate Capital Holdings 5.5% 15-04-2029	467,641.20	0.16	689,000.00	Parkland Corp/Alberta 5.875% 15-07-2027	652,290.08	0.23
797,000.00	LPL Holdings Inc 4% 15-03-2029	702,308.43	0.25	916,000.00	Patrick Industries Inc 7.5% 15-10-2027	893,852.07	0.31
631,000.00	Lumen Technologies Inc 4% 15-02-2027	536,167.42	0.19	58,000.00	PDC Energy Inc 5.75% 15-05-2026	55,459.60	0.02
694,000.00	Lumen Technologies Inc 5.125% 15-12-2026	608,363.87	0.21	710,000.00	PDC Energy Inc 6.125% 15-09-2024	701,558.46	0.25
730,000.00	Lumen Technologies Inc 5.375% 15-06-2029	526,884.67	0.19	864,000.00	Post Holdings Inc 4.625% 15-04-2030	739,720.13	0.26
468,000.00	Madison IAQ LLC 4.125% 30-06-2028	390,085.50	0.14	1,879,000.00	Post Holdings Inc 5.5% 15-12-2029	1,689,427.69	0.59
138,000.00	Madison IAQ LLC 5.875% 30-06-2029	95,133.06	0.03	589,000.00	Post Holdings Inc 5.625% 15-01-2028	555,968.50	0.20
350,000.00	Mattel Inc 5.45% 01-11-2041	285,754.48	0.10	1,197,000.00	Rackspace Technology Global 3.5% 15-02-2028	712,358.64	0.25
795,000.00	Mauser Packaging Solutions H 5.5% 15-04-2024	774,481.05	0.27	752,000.00	Rite Aid Corp 8% 15-11-2026	403,361.78	0.14
1,139,000.00	Medline Borrower LP 3.875% 01-04-2029	921,063.74	0.32	248,000.00	Royal Caribbean Cruises Ltd 11.5% 01-06-2025	265,905.60	0.09
1,044,000.00	Mineral Resources Ltd 8.125% 01-05-2027	1,055,494.90	0.37	286,000.00	Royal Caribbean Cruises Ltd 11.625% 15-08-2027	287,924.78	0.10
1,178,000.00	Mineral Resources Ltd 8.5% 01-05-2030	1,195,664.11	0.42	221,000.00	Royal Caribbean Cruises Ltd 4.25% 01-07-2026	179,286.26	0.06
921,000.00	Molina Healthcare Inc 4.375% 15-06-2028	840,410.58	0.30	403,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	327,939.63	0.12
411,000.00	Moss Creek Resources Holding 10.5% 15-05-2027	389,120.13	0.14	107,000.00	Royal Caribbean Cruises Ltd 8.25% 15-01-2029	107,655.38	0.04
123,000.00	Moss Creek Resources Holding 7.5% 15-01-2026	110,289.65	0.04	847,000.00	SBA Communications Corp 3.125% 01-02-2029	704,020.58	0.25
1,176,000.00	MSCI Inc 3.625% 01-09-2030	978,892.98	0.34	631,000.00	SBA Communications Corp 3.875% 15-02-2027	571,580.69	0.20
370,000.00	NCL Corp Ltd 5.875% 15-02-2027	319,552.35	0.11	125,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	106,657.43	0.04
1,586,000.00	NCL Corp Ltd 5.875% 15-03-2026	1,255,683.78	0.44	1,005,000.00	Scientific Games Internation 7% 15-05-2028	957,551.66	0.34
398,000.00	NCR Corp 5% 01-10-2028	339,958.78	0.12	575,000.00	Sensata Technologies BV 4% 15-04-2029	494,329.40	0.17
473,000.00	NCR Corp 5.125% 15-04-2029	392,293.38	0.14	100,000.00	Sensata Technologies Inc 3.75% 15-02-2031	82,903.50	0.03
641,000.00	NCR Corp 5.25% 01-10-2030	526,403.55	0.19	318,000.00	Sensata Technologies Inc 4.375% 15-02-2030	277,800.01	0.10
332,000.00	NCR Corp 5.75% 01-09-2027	318,213.61	0.11	1,229,000.00	Sinclair Television Group In 5.5% 01-03-2030	858,290.59	0.30
636,000.00	NCR Corp 6.125% 01-09-2029	595,423.20	0.21	268,000.00	Sirius XM Radio Inc 3.125% 01-09-2026	237,324.37	0.08
1,052,000.00	Netflix Inc 3.625% 15-06-2025	1,001,663.10	0.35	486,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	402,204.58	0.14
264,000.00	Netflix Inc 4.875% 15-06-2030	247,635.47	0.09	39,000.00	Sirius XM Radio Inc 5% 01-08-2027	36,080.75	0.01
1,331,000.00	New Gold Inc 7.5% 15-07-2027	1,169,437.72	0.41	393,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	357,777.98	0.13
710,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	688,521.19	0.24	1,664,000.00	Smyrna Ready Mix Concrete LL 6% 01-11-2028	1,496,917.76	0.53
1,451,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	1,305,638.81	0.46	926,000.00	Spectrum Brands Inc 3.875% 15-03-2031	721,510.70	0.25
88,000.00	Novelis Corp 3.25% 15-11-2026	78,787.61	0.03	621,000.00	Spectrum Brands Inc 5.5% 15-07-2030	550,064.26	0.19
90,000.00	Novelis Corp 3.875% 15-08-2031	73,167.27	0.03	1,348,000.00	SPX FLOW Inc 8.75% 01-04-2030	1,068,357.40	0.38
607,000.00	Novelis Corp 4.75% 30-01-2030	537,486.36	0.19	176,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	144,037.12	0.05
444,000.00	NRG Energy Inc 3.625% 15-02-2031	336,417.49	0.12				
289,000.00	NRG Energy Inc 3.875% 15-02-2032	216,056.40	0.08				
626,000.00	Occidental Petroleum Corp 6.2% 15-03-2040	612,713.18	0.22				
1,217,000.00	Occidental Petroleum Corp 6.45% 15-09-2036	1,246,219.95	0.44				
147,000.00	Occidental Petroleum Corp 6.6% 15-03-2046	151,593.02	0.05				
569,000.00	Occidental Petroleum Corp 7.15% 15-05-2028	590,866.67	0.21				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - North American High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
780,000.00	Standard Industries Inc/NJ 5% 15-02-2027	720,804.01	0.25	89,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	84,550.00	0.03
1,112,000.00	Staples Inc 7.5% 15-04-2026	949,615.81	0.33	926,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	753,137.20	0.26
1,323,000.00	Station Casinos LLC 4.5% 15-02-2028	1,151,175.55	0.40	1,128,000.00	Wabash National Corp 4.5% 15-10-2028	961,823.47	0.34
321,000.00	Stericycle Inc 3.875% 15-01-2029	278,889.62	0.10	1,038,000.00	WW International Inc 4.5% 15-04-2029	479,960.82	0.17
715,000.00	Stericycle Inc 5.375% 15-07-2024	702,426.73	0.25			<b>195,049,557.35</b>	<b>68.56</b>
322,000.00	Summit Midstream Holdings LL 8.5% 15-10-2026	306,357.24	0.11		<b>Total Bonds</b>	<b>195,049,557.35</b>	<b>68.56</b>
586,000.00	Sunnova Energy Corp 5.875% 01-09-2026	519,422.23	0.18		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>195,049,557.35</b>	<b>68.56</b>
410,000.00	Targa Resources Partners LP 4% 15-01-2032	345,002.70	0.12		<b>Other transferable securities and money market instruments</b>		
802,000.00	Targa Resources Partners LP 5% 15-01-2028	766,382.05	0.27		<b>Bonds</b>		
389,000.00	Targa Resources Partners LP 5.5% 01-03-2030	366,595.55	0.13		<b>USD</b>		
186,000.00	Targa Resources Partners LP 6.5% 15-07-2027	187,482.41	0.07	1,129,000.00	Intelsat Jackson Holdings SA 15-10-2024	0.01	0.00
489,000.00	TEGNA Inc 4.625% 15-03-2028	465,694.26	0.16			<b>0.01</b>	<b>0.00</b>
331,000.00	TEGNA Inc 4.75% 15-03-2026	321,750.39	0.11		<b>Total Bonds</b>	<b>0.01</b>	<b>0.00</b>
469,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	444,187.38	0.16		<b>Shares</b>		
885,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	825,146.14	0.29		<b>USD</b>		
1,961,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	1,776,430.68	0.62	68,871.00	Homer City Generation - LLC unit	0.07	0.00
397,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	377,229.40	0.13	10,908.00	Intelsat Emergence	239,976.00	0.08
518,000.00	Travel + Leisure Co 4.5% 01-12-2029	422,775.83	0.15			<b>239,976.07</b>	<b>0.08</b>
243,000.00	Trident TPI Holdings Inc 9.25% 01-08-2024	232,518.12	0.08		<b>Total Shares</b>	<b>239,976.07</b>	<b>0.08</b>
206,000.00	Triumph Group Inc 8.875% 01-06-2024	209,924.30	0.07		<b>Total Other transferable securities and money market instruments</b>	<b>239,976.08</b>	<b>0.08</b>
1,112,000.00	Uber Technologies Inc 4.5% 15-08-2029	959,056.80	0.34		<b>Total Investments in Securities</b>	<b>271,805,684.10</b>	<b>95.53</b>
1,213,000.00	Uber Technologies Inc 7.5% 15-09-2027	1,212,260.07	0.43		<b>Cash at banks</b>	<b>3,658,224.41</b>	<b>1.29</b>
479,000.00	Uber Technologies Inc 8% 01-11-2026	481,315.64	0.17		<b>Other net assets</b>	<b>9,051,234.27</b>	<b>3.18</b>
954,000.00	United Rentals North America 6% 15-12-2029	948,681.45	0.33		<b>Total net assets</b>	<b>284,515,142.78</b>	<b>100.00</b>
2,135,400.00	United States Treasury Bill 17-01-2023	2,132,346.63	0.75				
2,152,800.00	United States Treasury Bill 23-03-2023	2,132,860.92	0.75				
260,000.00	United Wholesale Mortgage LL 5.5% 15-11-2025	234,613.89	0.08				
595,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	512,544.90	0.18				
907,000.00	Univision Communications Inc 6.625% 01-06-2027	879,399.56	0.31				
135,000.00	Univision Communications Inc 7.375% 30-06-2030	128,750.85	0.05				
971,000.00	UPC Broadband Finco BV 4.875% 15-07-2031	817,596.57	0.29				
310,000.00	UPC Holding BV 5.5% 15-01-2028	275,614.80	0.10				
736,000.00	USA Compression Partners LP 6.875% 01-09-2027	691,144.52	0.24				
632,000.00	Vertiv Group Corp 4.125% 15-11-2028	537,193.68	0.19				
515,000.00	VICI Properties LP / VICI No 3.875% 15-02-2029	454,223.29	0.16				
243,000.00	VICI Properties LP / VICI No 4.625% 15-06-2025	234,579.22	0.08				
467,000.00	VICI Properties LP / VICI No 5.75% 01-02-2027	458,421.21	0.16				
806,000.00	Viking Cruises Ltd 5.875% 15-09-2027	659,328.43	0.23				
868,000.00	Viking Cruises Ltd 6.25% 15-05-2025	783,590.91	0.28				
422,000.00	Viking Cruises Ltd 7% 15-02-2029	348,033.46	0.12				
704,000.00	Virgin Media Finance PLC 5% 15-07-2030	565,446.99	0.20				
1,047,000.00	Vistra Operations Co LLC 5% 31-07-2027	972,309.64	0.34				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	75.20	Corporate Debt	93.94
United Kingdom	3.47	Government Bonds	1.50
Canada	3.12	Wireless Telecommunication Services	0.08
Supranational	2.31		
France	1.97	<b>Total</b>	<b>95.53</b>
Netherlands	1.82		
Australia	1.25		
Bermuda	1.18		
Luxembourg	1.17		
Italy	0.75		
Switzerland	0.74		
Panama	0.69		
Liberia	0.56		
Ireland	0.52		
Spain	0.30		
Germany	0.25		
Cayman Islands	0.23		
<b>Total</b>	<b>95.53</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,421,732,794.96	DKK	199,609,304.98	USD	4,935,431.17	31/01/2023
23,439,272.97	EUR	24,454,776.75	USD	615,393.92	31/01/2023
132,167,956.18	SEK	12,744,521.62	USD	(33,142.95)	31/01/2023
6,656,688.51	USD	46,637,415.28	DKK	(53,455.75)	31/01/2023
21,955,812.28	USD	20,775,180.65	EUR	(265,976.73)	31/01/2023
762,226.98	USD	7,942,947.93	SEK	(1,679.44)	31/01/2023
				<b>5,196,570.22</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - North American High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
7,413,000.00	Ashtead Capital Inc 4% 01-05-2028	6,758,577.84	0.85	370,000.00	Kraft Heinz Foods Co 5% 15-07-2035	357,112.63	0.04
1,105,000.00	Ashtead Capital Inc 4.25% 01-11-2029	996,436.78	0.12	118,000.00	Kraft Heinz Foods Co 6.875% 26-01-2039	129,416.71	0.02
3,105,000.00	Avis Budget Car Rental LLC / 5.375% 01-03-2029	2,660,193.50	0.33	4,755,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2024	4,619,482.50	0.58
200,000.00	Barclays PLC 5.088% MULTI 20-06-2030	184,363.18	0.02	735,000.00	Lloyds Banking Group PL 7.953% MULTI 15-11-2033	781,066.24	0.10
2,200,000.00	Barclays PLC 7.325% MULTI 02-11-2026	2,286,844.14	0.29	57,000.00	Lumen Technologies Inc 4.5% 15-01-2029	39,636.07	0.00
4,251,000.00	Barclays PLC 8.000% MULTI Perp FC2024	4,140,416.27	0.52	235,000.00	Mattel Inc 6.2% 01-10-2040	203,344.10	0.03
36,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	31,546.44	0.00	2,574,000.00	Meritage Homes Corp 5.125% 06-06-2027	2,438,118.54	0.31
1,549,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	1,507,719.12	0.19	3,215,000.00	Meritage Homes Corp 6% 01-06-2025	3,191,093.39	0.40
2,317,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	2,015,909.65	0.25	6,872,000.00	MPT Operating Partnership LP 3.5% 15-03-2031	4,704,211.18	0.59
2,399,000.00	Citigroup Inc 5.000% MULTI Perp FC2024	2,144,106.25	0.27	6,213,000.00	MPT Operating Partnership LP 5% 15-10-2027	5,329,573.53	0.67
473,000.00	Crowdstrike Holdings Inc 3% 15-02-2029	399,737.41	0.05	272,000.00	Netflix Inc 4.875% 15-04-2028	263,108.51	0.03
9,230,000.00	Dana Inc 4.5% 15-02-2032	7,466,562.35	0.93	11,538,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	10,051,039.21	1.26
838,000.00	Dana Inc 5.375% 15-11-2027	768,538.18	0.10	2,341,000.00	Seagate HDD Cayman 4.875% 01-03-2024	2,297,005.05	0.29
4,612,000.00	Dana Inc 5.625% 15-06-2028	4,199,152.39	0.53	50,000.00	Sprint LLC 7.625% 01-03-2026	52,659.35	0.01
200,000.00	Deutsche Bank AG 6.000% MULTI Perp FC2025	170,661.05	0.02	8,697,000.00	Sprint LLC 7.875% 15-09-2023	8,829,524.89	1.10
1,409,000.00	DISH DBS Corp 5% 15-03-2023	1,405,385.84	0.18	834,000.00	Standard Industries Inc/NJ 3.375% 15-01-2031	625,853.12	0.08
149,000.00	Encompass Health Corp 4.5% 01-02-2028	134,836.14	0.02	730,000.00	Telecom Italia Capital SA 6% 30-09-2034	553,377.79	0.07
1,293,000.00	Encompass Health Corp 4.625% 01-04-2031	1,113,430.16	0.14	732,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	599,969.16	0.08
5,829,000.00	Encompass Health Corp 4.75% 01-02-2030	5,128,054.65	0.64	1,750,000.00	Tenet Healthcare Corp 4.25% 01-06-2029	1,508,312.26	0.19
65,000.00	Encompass Health Corp 5.75% 15-09-2025	64,635.85	0.01	5,101,000.00	Travel + Leisure Co 5.65% 01-04-2024	5,033,009.18	0.63
544,000.00	Ford Motor Co 6.1% 19-08-2032	503,756.68	0.06	1,331,000.00	Travel + Leisure Co 6% 01-04-2027	1,268,074.02	0.16
534,000.00	Ford Motor Credit Co LLC 2.7% 10-08-2026	461,242.50	0.06	585,000.00	Travel + Leisure Co 6.6% 01-10-2025	577,512.24	0.07
1,251,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	1,134,182.05	0.14	2,119,000.00	Trivium Packaging Finance BV 5.5% 15-08-2026	1,972,367.40	0.25
4,565,000.00	Ford Motor Credit Co LLC 4% 13-11-2030	3,740,403.01	0.47	2,683,000.00	United Rentals North America 3.75% 15-01-2032	2,190,310.22	0.27
200,000.00	Ford Motor Credit Co LLC 4.389% 08-01-2026	185,944.65	0.02	7,959,000.00	United Rentals North America 4% 15-07-2030	6,815,842.54	0.85
975,000.00	Ford Motor Credit Co LLC 4.95% 28-05-2027	901,534.55	0.11	849,000.00	United Wholesale Mortgage LL 5.5% 15-04-2029	675,732.38	0.08
4,504,000.00	Ford Motor Credit Co LLC 7.35% 04-11-2027	4,571,677.28	0.57	1,594,000.00	Virgin Media Secured Finance 5.5% 15-05-2029	1,420,836.64	0.18
2,469,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	2,243,604.99	0.28	5,932,000.00	VZ Secured Financing BV 5% 15-01-2032	4,838,668.57	0.61
4,201,000.00	Goodyear Tire & Rubber Co/Th 5% 15-07-2029	3,476,369.51	0.44	7,992,000.00	Western Digital Corp 4.75% 15-02-2026	7,543,648.80	0.94
40,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	37,857.20	0.00	2,504,000.00	Ziggo Bond Co BV 6% 15-01-2027	2,301,376.32	0.29
61,000.00	Goodyear Tire & Rubber Co/Th 9.5% 31-05-2025	62,911.93	0.01			<b>169,569,652.66</b>	<b>21.22</b>
1,538,000.00	Graphic Packaging Internatio 4.125% 15-08-2024	1,513,430.45	0.19	<b>Total Bonds</b>		<b>169,569,652.66</b>	<b>21.22</b>
8,181,000.00	Grifols Escrow Issuer SA 4.75% 15-10-2028	7,105,305.67	0.89	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
3,971,000.00	HCA Inc 3.5% 01-09-2030	3,431,932.74	0.43	<b>Transferable securities and money market instruments traded on another regulated market</b>			
2,209,000.00	HCA Inc 5.375% 01-02-2025	2,206,822.12	0.28	<b>Bonds</b>			
18,000.00	HCA Inc 5.875% 01-02-2029	18,068.18	0.00	<b>USD</b>			
1,778,000.00	HCA Inc 5.875% 15-02-2026	1,787,801.28	0.22	4,562,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	3,725,833.94	0.47
8,000.00	HCA Inc 7.5% 06-11-2033	8,423.83	0.00	3,454,000.00	Acadia Healthcare Co Inc 5% 15-04-2029	3,182,187.47	0.40
1,510,000.00	Iliad Holding SASU 7% 15-10-2028	1,367,776.86	0.17	612,000.00	AdaptHealth LLC 4.625% 01-08-2029	513,192.60	0.06
1,514,000.00	iStar Inc 5.5% 15-02-2026	1,512,713.10	0.19	334,000.00	AdaptHealth LLC 5.125% 01-03-2030	284,765.06	0.04
4,861,000.00	JPMorgan Chase & Co 4.600% MULTI Perp FC2025	4,314,137.50	0.54	5,361,000.00	AdaptHealth LLC 6.125% 01-08-2028	4,935,840.59	0.62
2,821,000.00	KB Home 4.8% 15-11-2029	2,443,654.75	0.31	10,871,000.00	Advanced Drainage Systems In 5% 30-09-2027	10,154,329.33	1.27
1,395,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	1,334,826.87	0.17				
456,000.00	Kraft Heinz Foods Co 5% 04-06-2042	416,885.23	0.05				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,878,000.00	Advanced Drainage Systems In 6.375% 15-06-2030	1,827,312.78	0.23	2,071,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	1,721,511.19	0.22
2,604,000.00	Arches Buyer Inc 4.25% 01-06-2028	2,041,171.08	0.26	11,538,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	10,629,497.88	1.33
782,000.00	Arches Buyer Inc 6.125% 01-12-2028	628,090.67	0.08	4,522,000.00	CommScope Inc 4.75% 01-09-2029	3,566,471.51	0.45
499,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-04-2030	395,680.42	0.05	4,422,000.00	CommScope Inc 6% 01-03-2026	4,071,732.94	0.51
820,000.00	Ashton Woods USA LLC / Ashto 4.625% 01-08-2029	657,473.93	0.08	46,000.00	CommScope Inc 8.25% 01-03-2027	35,722.68	0.00
3,723,000.00	Ashton Woods USA LLC / Ashto 6.625% 15-01-2028	3,298,470.48	0.41	3,300,000.00	CommScope Technologies LLC 6% 15-06-2025	2,983,887.95	0.37
584,000.00	ASP Unifrax Holdings Inc 5.25% 30-09-2028	471,273.40	0.06	2,204,000.00	Conduent Business Services L 6% 01-11-2029	1,803,533.20	0.23
1,638,000.00	ASP Unifrax Holdings Inc 7.5% 30-09-2029	1,067,648.40	0.13	13,614,000.00	Cornerstone Building Brands 6.125% 15-01-2029	9,609,986.46	1.20
5,685,000.00	Atkore Inc 4.25% 01-06-2031	4,919,657.73	0.62	2,141,000.00	Coty Inc 5% 15-04-2026	2,037,785.73	0.25
4,735,000.00	ATS Corp 4.125% 15-12-2028	4,090,755.90	0.51	2,488,000.00	Coty Inc 6.5% 15-04-2026	2,399,428.39	0.30
1,496,000.00	Avient Corp 7.125% 01-08-2030	1,474,661.06	0.18	1,925,000.00	Covanta Holding Corp 4.875% 01-12-2029	1,562,692.30	0.20
6,790,000.00	Avis Budget Car Rental LLC / 5.75% 15-07-2027	6,121,728.20	0.77	8,266,000.00	Covanta Holding Corp 5% 01-09-2030	6,693,087.33	0.84
2,205,000.00	Beazer Homes USA Inc 7.25% 15-10-2029	1,965,778.14	0.25	4,215,000.00	CSC Holdings LLC 4.5% 15-11-2031	2,928,141.41	0.37
6,205,000.00	Big River Steel LLC / BRS Fi 6.625% 31-01-2029	5,948,811.31	0.74	1,739,000.00	CSC Holdings LLC 4.625% 01-12-2030	977,674.50	0.12
9,557,000.00	Boise Cascade Co 4.875% 01-07-2030	8,373,461.12	1.05	5,384,000.00	CSC Holdings LLC 5.75% 15-01-2030	3,057,431.57	0.38
6,618,000.00	Boyne USA Inc 4.75% 15-05-2029	5,872,889.37	0.73	1,536,000.00	Cushman & Wakefield US Borro 6.75% 15-05-2028	1,485,034.40	0.19
444,000.00	Builders FirstSource Inc 4.25% 01-02-2032	358,747.87	0.04	5,580,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	5,466,264.76	0.68
2,996,000.00	Builders FirstSource Inc 5% 01-03-2030	2,631,299.92	0.33	9,020,000.00	Darling Ingredients Inc 5.25% 15-04-2027	8,746,428.99	1.09
3,005,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	2,737,385.76	0.34	422,000.00	Darling Ingredients Inc 6% 15-06-2030	415,058.10	0.05
4,298,000.00	Cascades Inc/Cascades USA In 5.125% 15-01-2026	3,921,620.79	0.49	2,979,000.00	DaVita Inc 3.75% 15-02-2031	2,210,499.39	0.28
4,545,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	3,986,016.95	0.50	3,131,000.00	DaVita Inc 4.625% 01-06-2030	2,523,586.00	0.32
3,692,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	2,936,367.41	0.37	1,307,000.00	Diamond Sports Group LLC / D 5.375% 15-08-2026	155,206.25	0.02
688,000.00	CCO Holdings LLC / CCO Holdi 4.25% 15-01-2034	511,191.29	0.06	182,000.00	Diamond Sports Group LLC / D 6.625% 15-08-2027	2,047.50	0.00
1,504,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-05-2032	1,177,342.31	0.15	2,576,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	2,298,188.29	0.29
954,000.00	CCO Holdings LLC / CCO Holdi 4.5% 01-06-2033	731,746.09	0.09	1,492,000.00	DISH DBS Corp 5.25% 01-12-2026	1,245,483.67	0.16
83,000.00	CCO Holdings LLC / CCO Holdi 4.5% 15-08-2030	67,826.77	0.01	1,812,000.00	DISH DBS Corp 5.75% 01-12-2028	1,443,867.63	0.18
3,499,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-02-2032	2,816,423.30	0.35	658,000.00	DISH DBS Corp 7.375% 01-07-2028	459,263.31	0.06
263,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	223,673.61	0.03	2,990,000.00	DISH DBS Corp 7.75% 01-07-2026	2,399,473.00	0.30
791,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	715,621.66	0.09	2,413,000.00	DISH Network Corp 11.75% 15-11-2027	2,476,340.16	0.31
25,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	22,271.03	0.00	6,305,000.00	Energizer Holdings Inc 6.5% 31-12-2027	6,012,992.63	0.75
400,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	387,661.78	0.05	2,094,000.00	Frontier Communications Hold 5% 01-05-2028	1,830,038.00	0.23
1,644,000.00	Central Garden & Pet Co 4.125% 30-04-2031	1,331,312.17	0.17	338,000.00	Frontier Communications Hold 6% 15-01-2030	266,424.70	0.03
7,487,000.00	Century Communities Inc 6.75% 01-06-2027	7,121,141.76	0.89	1,077,000.00	Frontier Communications Hold 6.75% 01-05-2029	881,702.99	0.11
2,266,000.00	Charles River Laboratories I 3.75% 15-03-2029	2,008,373.38	0.25	1,277,000.00	Frontier Communications Hold 8.75% 15-05-2030	1,304,018.96	0.16
1,971,000.00	Charles River Laboratories I 4% 15-03-2031	1,712,938.55	0.21	4,651,000.00	Garda World Security Corp 4.625% 15-02-2027	4,114,739.70	0.51
296,000.00	Chart Industries Inc 7.5% 01-01-2030	297,929.92	0.04	1,347,000.00	Garda World Security Corp 6% 01-06-2029	1,096,528.06	0.14
346,000.00	Chart Industries Inc 9.5% 01-01-2031	353,354.67	0.04	25,000.00	Garda World Security Corp 9.5% 01-11-2027	24,136.06	0.00
1,383,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	1,352,921.24	0.17	226,000.00	Gartner Inc 3.625% 15-06-2029	195,744.10	0.02
2,218,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	2,192,715.24	0.27	711,000.00	Gartner Inc 3.75% 01-10-2030	613,858.94	0.08
5,527,000.00	Clear Channel Outdoor Holdin 5.125% 15-08-2027	4,791,024.68	0.60	1,401,000.00	Gartner Inc 4.5% 01-07-2028	1,293,111.89	0.16
745,000.00	Clear Channel Outdoor Holdin 7.5% 01-06-2029	537,711.80	0.07	4,018,000.00	Glatfelter Corp 4.75% 15-11-2029	2,416,216.75	0.30
1,567,000.00	Clear Channel Outdoor Holdin 7.75% 15-04-2028	1,145,330.45	0.14	4,802,000.00	Graphic Packaging Internatio 3.5% 01-03-2029	4,105,587.26	0.51
				1,505,000.00	Graphic Packaging Internatio 3.5% 15-03-2028	1,312,316.25	0.16
				5,661,000.00	Gray Escrow II Inc 5.375% 15-11-2031	4,142,634.89	0.52
				7,391,000.00	Gray Television Inc 4.75% 15-10-2030	5,241,216.79	0.66
				4,140,000.00	Gray Television Inc 7% 15-05-2027	3,614,178.60	0.45
				6,267,000.00	Harsco Corp 5.75% 31-07-2027	4,957,499.95	0.62
				2,380,000.00	Hartford Financial Services FRN 12-02-2047	1,998,319.40	0.25

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,849,000.00	HAT Holdings I LLC / HAT Hol 3.375% 15-06-2026	6,899,977.41	0.86	3,007,000.00	Medline Borrower LP 3.875% 01-04-2029	2,431,640.62	0.30
5,096,000.00	HAT Holdings I LLC / HAT Hol 3.75% 15-09-2030	3,753,793.76	0.47	1,540,000.00	Mineral Resources Ltd 8.125% 01-05-2027	1,556,956.08	0.19
1,760,000.00	HAT Holdings I LLC / HAT Hol 6% 15-04-2025	1,703,908.80	0.21	2,333,000.00	Mineral Resources Ltd 8.5% 01-05-2030	2,367,983.34	0.30
1,500,000.00	Helios Software Holdings Inc 4.625% 01-05-2028	1,145,894.79	0.14	2,454,000.00	Molina Healthcare Inc 4.375% 15-06-2028	2,239,269.90	0.28
4,135,000.00	Herc Holdings Inc 5.5% 15-07-2027	3,832,882.84	0.48	3,651,000.00	MSCI Inc 3.625% 01-09-2030	3,039,063.16	0.38
7,000.00	Hertz Corp/The 4.625% 01-12-2026	5,831.00	0.00	903,000.00	NCR Corp 5% 01-10-2028	771,313.51	0.10
5,569,000.00	Hertz Corp/The 5% 01-12-2029	4,206,599.84	0.53	1,080,000.00	NCR Corp 5.125% 15-04-2029	895,722.73	0.11
8,750,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	7,934,123.40	0.99	2,189,000.00	NCR Corp 5.25% 01-10-2030	1,797,655.79	0.22
538,000.00	Hilton Domestic Operating Co 5.75% 01-05-2028	522,609.99	0.07	1,142,000.00	NCR Corp 5.75% 01-09-2027	1,094,578.14	0.14
6,793,000.00	Hilton Grand Vacations Borro 4.875% 01-07-2031	5,561,396.77	0.70	3,462,000.00	NCR Corp 6.125% 01-09-2029	3,241,124.40	0.41
3,898,000.00	Hilton Grand Vacations Borro 5% 01-06-2029	3,381,553.86	0.42	900,000.00	Netflix Inc 3.625% 15-06-2025	856,936.12	0.11
1,650,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	1,586,838.00	0.20	1,664,000.00	Netflix Inc 4.875% 15-06-2030	1,560,853.86	0.20
4,203,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	3,927,661.47	0.49	28,000.00	Netflix Inc 5.375% 15-11-2029	27,209.70	0.00
1,000,000.00	iHeartCommunications Inc 5.25% 15-08-2027	845,717.57	0.11	8,463,000.00	New Gold Inc 7.5% 15-07-2027	7,435,726.11	0.93
5,328,418.00	iHeartCommunications Inc 6.375% 01-05-2026	4,883,921.37	0.61	4,196,000.00	Newell Brands Inc 4.875% 01-06-2025	4,097,741.14	0.51
5,387,724.00	iHeartCommunications Inc 8.375% 01-05-2027	4,563,725.49	0.57	1,197,000.00	Novelis Corp 3.25% 15-11-2026	1,071,690.55	0.13
1,822,000.00	Iliad Holding SASU 6.5% 15-10-2026	1,690,684.18	0.21	2,333,000.00	Novelis Corp 3.875% 15-08-2031	1,896,658.17	0.24
5,488,000.00	Intesa Sanpaolo SpA 4.198% MULTI 01-06-2032	4,041,219.52	0.51	2,744,000.00	Novelis Corp 4.75% 30-01-2030	2,429,757.12	0.30
4,799,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	4,609,638.08	0.58	4,157,000.00	Ohio National Financial Serv 5.8% 24-01-2030	3,828,327.04	0.48
425,000.00	Intesa Sanpaolo SpA 7% 21-11-2025	434,041.11	0.05	1,397,000.00	Park Intermediate Holdings L 5.875% 01-10-2028	1,257,020.17	0.16
1,683,000.00	Intesa Sanpaolo SpA 8.248% MULTI 21-11-2033	1,709,067.06	0.21	4,880,000.00	Park Intermediate Holdings L 7.5% 01-06-2025	4,853,350.03	0.61
2,399,000.00	Iron Mountain Inc 4.5% 15-02-2031	1,980,506.45	0.25	4,750,000.00	Patrick Industries Inc 7.5% 15-10-2027	4,635,149.94	0.58
7,229,000.00	Iron Mountain Inc 5.25% 15-03-2028	6,626,857.84	0.83	17,396,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	15,644,415.20	1.96
1,190,000.00	Iron Mountain Information Ma 5% 15-07-2032	993,135.63	0.12	4,109,000.00	Post Holdings Inc 4.5% 15-09-2031	3,479,686.11	0.44
1,161,000.00	KB Home 7.25% 15-07-2030	1,130,161.10	0.14	5,070,000.00	Post Holdings Inc 4.625% 15-04-2030	4,340,718.83	0.54
444,000.00	Ladder Capital Finance Holdi 4.25% 01-02-2027	373,538.14	0.05	2,180,000.00	Post Holdings Inc 5.5% 15-12-2029	1,960,059.80	0.25
1,434,000.00	Ladder Capital Finance Holdi 5.25% 01-10-2025	1,351,255.06	0.17	826,000.00	Post Holdings Inc 5.625% 15-01-2028	779,677.38	0.10
2,344,000.00	LCPR Senior Secured Financin 5.125% 15-07-2029	1,942,676.94	0.24	2,212,000.00	Rackspace Technology Global 3.5% 15-02-2028	1,316,405.44	0.16
6,824,000.00	LCPR Senior Secured Financin 6.75% 15-10-2027	6,414,969.44	0.80	2,656,000.00	Rite Aid Corp 8% 15-11-2026	1,424,639.49	0.18
703,000.00	Level 3 Financing Inc 3.625% 15-01-2029	513,150.14	0.06	10,060,000.00	SBA Communications Corp 3.125% 01-02-2029	8,361,802.89	1.05
1,633,000.00	Level 3 Financing Inc 3.75% 15-07-2029	1,185,252.81	0.15	698,000.00	SBA Communications Corp 3.875% 15-02-2027	632,271.50	0.08
4,093,000.00	Level 3 Financing Inc 4.25% 01-07-2028	3,233,388.14	0.40	2,475,000.00	Sensata Technologies BV 4% 15-04-2029	2,127,765.67	0.27
4,070,000.00	Lincoln National Corp FRN 17-05-2066	3,098,898.00	0.39	63,000.00	Sensata Technologies Inc 3.75% 15-02-2031	52,229.21	0.01
3,708,000.00	Lions Gate Capital Holdings 5.5% 15-04-2029	2,151,381.60	0.27	2,272,000.00	Sensata Technologies Inc 4.375% 15-02-2030	1,984,785.01	0.25
8,493,000.00	LPL Holdings Inc 4% 15-03-2029	7,483,946.67	0.94	2,747,000.00	Sinclair Television Group In 5.5% 01-03-2030	1,918,408.66	0.24
2,203,000.00	LPL Holdings Inc 4.625% 15-11-2027	2,061,291.89	0.26	1,008,000.00	Sirius XM Radio Inc 3.125% 01-09-2026	892,623.02	0.11
1,648,000.00	Lumen Technologies Inc 4% 15-02-2027	1,400,323.15	0.18	3,665,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	3,033,085.98	0.38
6,918,000.00	Lumen Technologies Inc 5.125% 15-12-2026	6,064,353.39	0.76	1,746,000.00	Sirius XM Radio Inc 5.5% 01-07-2029	1,589,517.46	0.20
2,123,000.00	Lumen Technologies Inc 5.375% 15-06-2029	1,532,296.10	0.19	4,015,000.00	Spectrum Brands Inc 3.875% 15-03-2031	3,128,364.42	0.39
4,862,000.00	Madison IAQ LLC 4.125% 30-06-2028	4,052,554.94	0.51	2,611,000.00	Spectrum Brands Inc 5.5% 15-07-2030	2,312,750.04	0.29
1,142,000.00	Madison IAQ LLC 5.875% 30-06-2029	787,260.54	0.10	3,355,000.00	SPX FLOW Inc 8.75% 01-04-2030	2,659,005.25	0.33
1,967,000.00	Mattel Inc 5.45% 01-11-2041	1,605,940.16	0.20	428,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	350,272.09	0.04
				1,837,000.00	Standard Industries Inc/NJ 5% 15-02-2027	1,697,585.84	0.21
				25,000.00	Stericycle Inc 3.875% 15-01-2029	21,720.38	0.00
				3,121,000.00	Stericycle Inc 5.375% 15-07-2024	3,066,117.22	0.38
				4,198,000.00	Summer BC Bidco B LLC 5.5% 31-10-2026	3,411,672.62	0.43
				9,681,000.00	Sunnova Energy Corp 5.875% 01-09-2026	8,581,103.35	1.07
				4,973,000.00	TEGNA Inc 4.625% 15-03-2028	4,735,986.82	0.59
				2,722,000.00	TEGNA Inc 4.75% 15-03-2026	2,645,935.26	0.33
				553,000.00	Tenet Healthcare Corp 4.625% 15-06-2028	494,641.98	0.06
				585,000.00	Tenet Healthcare Corp 4.875% 01-01-2026	554,050.36	0.07

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
212,000.00	Tenet Healthcare Corp 5.125% 01-11-2027	197,662.13	0.02
6,207,000.00	Tenet Healthcare Corp 6.125% 01-10-2028	5,622,797.16	0.70
3,103,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	2,948,470.60	0.37
3,540,000.00	Travel + Leisure Co 4.5% 01-12-2029	2,889,240.24	0.36
2,000,000.00	Travel + Leisure Co 6.625% 31-07-2026	1,960,510.80	0.25
1,653,000.00	Trident TPI Holdings Inc 9.25% 01-08-2024	1,581,697.32	0.20
2,844,000.00	Uber Technologies Inc 4.5% 15-08-2029	2,452,839.51	0.31
81,000.00	Uber Technologies Inc 6.25% 15-01-2028	77,885.59	0.01
862,000.00	Uber Technologies Inc 7.5% 15-09-2027	861,474.18	0.11
4,843,000.00	Uber Technologies Inc 8% 01-11-2026	4,866,412.61	0.61
6,821,000.00	UniCredit SpA 5.459% MULT1 30-06-2035	5,530,931.99	0.69
2,876,000.00	United Rentals North America 6% 15-12-2029	2,859,966.30	0.36
6,043,300.00	United States Treasury Bill 17-01-2023	6,034,658.81	0.76
6,092,700.00	United States Treasury Bill 23-03-2023	6,036,269.84	0.76
1,302,000.00	United Wholesale Mortgage LL 5.5% 15-11-2025	1,174,874.18	0.15
803,000.00	United Wholesale Mortgage LL 5.75% 15-06-2027	691,720.26	0.09
3,400,000.00	Univision Communications Inc 6.625% 01-06-2027	3,296,536.40	0.41
334,000.00	Univision Communications Inc 7.375% 30-06-2030	318,539.14	0.04
3,792,000.00	UPC Broadband Finco BV 4.875% 15-07-2031	3,192,920.88	0.40
1,385,000.00	UPC Holding BV 5.5% 15-01-2028	1,231,375.80	0.15
4,039,000.00	Vertiv Group Corp 4.125% 15-11-2028	3,433,109.61	0.43
4,545,000.00	Virgin Media Finance PLC 5% 15-07-2030	3,650,506.50	0.46
6,601,000.00	Virgin Media Secured Finance 4.5% 15-08-2030	5,450,590.99	0.68
2,552,000.00	Vmed O2 UK Financing I PLC 4.75% 15-07-2031	2,075,600.58	0.26
10,012,000.00	Wabash National Corp 4.5% 15-10-2028	8,537,035.96	1.07
2,122,000.00	WW International Inc 4.5% 15-04-2029	981,191.58	0.12
		<b>586,609,624.09</b>	<b>73.40</b>
	<b>Total Bonds</b>	<b>586,609,624.09</b>	<b>73.40</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>586,609,624.09</b>	<b>73.40</b>
	<b>Total Investments in Securities</b>	<b>756,179,276.75</b>	<b>94.62</b>
	<b>Cash at banks</b>	<b>22,477,530.45</b>	<b>2.81</b>
	<b>Other net assets</b>	<b>20,504,709.03</b>	<b>2.57</b>
	<b>Total net assets</b>	<b>799,161,516.23</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American High Yield Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	79.60	Corporate Debt	93.11
United Kingdom	3.08	Government Bonds	1.51
Canada	2.56		
Italy	2.04		
Netherlands	1.96		
Supranational	1.43		
Ireland	1.05		
Spain	0.89		
Luxembourg	0.83		
Australia	0.49		
France	0.38		
Cayman Islands	0.29		
Germany	0.02		
<b>Total</b>	<b>94.62</b>	<b>Total</b>	<b>94.62</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - North American High Yield Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
283,430,816.31	DKK	39,791,685.97	USD	985,507.17	31/01/2023
258,973,444.05	EUR	270,307,032.23	USD	6,686,144.03	31/01/2023
1,732,265,467.40	NOK	175,124,012.20	USD	874,942.70	31/01/2023
2,367,193,041.94	SEK	228,122,563.53	USD	(456,055.52)	31/01/2023
1,725,929.22	USD	12,044,871.45	DKK	(7,100.59)	31/01/2023
6,731,203.80	USD	6,310,710.51	EUR	(19,168.97)	31/01/2023
8,168,123.13	USD	80,337,545.95	NOK	5,614.04	31/01/2023
6,687,554.65	USD	69,432,109.01	SEK	9,884.64	31/01/2023
				<b>8,079,767.50</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - North American Stars Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				176,445.00	Visa	36,464,123.70	2.52	
<b>Shares</b>				154,800.00	Waste Management	24,382,548.00	1.69	
<b>GBP</b>				57,624.00	Waters	19,579,482.72	1.35	
6,081,931.00	Rotork	22,438,176.30	1.55	60,402.00	Watsco	15,104,124.12	1.04	
		<b>22,438,176.30</b>	<b>1.55</b>	522,846.00	Wells Fargo	21,562,169.04	1.49	
<b>USD</b>				248,235.00	Westrock	8,705,601.45	0.60	
294,848.00	AbbVie	47,479,373.44	3.28	344,112.00	Xcel Energy	24,349,365.12	1.68	
92,505.00	Activision Blizzard	7,072,007.25	0.49			<b>1,373,325,285.75</b>	<b>94.96</b>	
57,410.00	Adobe	19,216,275.20	1.33	<b>Total Shares</b>			<b>1,395,763,462.05</b>	<b>96.52</b>
34,032.00	Advanced Drainage Systems	2,793,686.88	0.19	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			<b>1,395,763,462.05</b>	<b>96.52</b>
48,080.00	Align Technology	10,106,896.80	0.70	<b>Total Investments in Securities</b>			<b>1,395,763,462.05</b>	<b>96.52</b>
211,471.00	Allregion	22,350,369.99	1.55	<b>Cash at banks</b>			<b>51,613,993.58</b>	<b>3.57</b>
181,263.00	Allstate	24,615,515.40	1.70	<b>Other net liabilities</b>			<b>(1,223,092.69)</b>	<b>(0.08)</b>
688,893.00	Alphabet	59,940,579.93	4.14	<b>Total net assets</b>			<b>1,446,154,362.94</b>	<b>100.00</b>
474,587.00	Amazon.com	39,381,229.26	2.72					
55,904.00	ANSYS	13,447,707.20	0.93					
395,076.00	Apple	50,526,269.64	3.49					
197,297.00	Applied Materials	18,912,890.42	1.31					
58,707.00	Autodesk	10,864,904.49	0.75					
219,904.00	Autoliv	16,877,632.00	1.17					
121,703.00	Becton Dickinson and	30,963,677.26	2.14					
174,954.00	Bristol-Myers Squibb	12,533,704.56	0.87					
121,304.00	Check Point Software Technologies	15,251,551.92	1.05					
121,163.00	Chubb	26,825,488.20	1.85					
48,862.00	Cintas	21,991,808.96	1.52					
299,880.00	Cognex	14,010,393.60	0.97					
484,780.00	Colgate-Palmolive	38,263,685.40	2.65					
106,428.00	Ecolab	15,514,009.56	1.07					
55,607.00	Estee Lauder Cos	13,692,667.68	0.95					
123,530.00	Eversource Energy	10,462,991.00	0.72					
336,828.00	Fastenal	15,901,649.88	1.10					
124,055.00	First Republic Bank/CA	15,097,493.50	1.04					
105,420.00	Global Payments	10,397,574.60	0.72					
225,284.00	Globus Medical	16,569,638.20	1.15					
650,084.00	Healthcare Realty Trust	12,533,619.52	0.87					
88,756.00	Houlihan Lokey	7,759,937.08	0.54					
135,934.00	International Flavors & Fragrances	14,221,415.08	0.98					
74,669.00	Jack Henry & Associates	13,152,197.66	0.91					
46,785.00	Jones Lang LaSalle	7,485,132.15	0.52					
212,474.00	JPMorgan Chase	28,256,917.26	1.95					
271,352.00	Kimberly-Clark	37,047,688.56	2.56					
47,264.00	Littelfuse	10,392,880.96	0.72					
114,137.00	Marvell Technology	4,107,790.63	0.28					
77,542.00	Mastercard	26,745,786.64	1.85					
412,010.00	Merck	45,646,587.90	3.16					
344,296.00	Microsoft	81,956,219.84	5.67					
401,288.00	Mondelez International	26,707,722.84	1.85					
169,675.00	NextEra Energy	14,206,887.75	0.98					
225,964.00	NIKE	26,336,104.20	1.82					
90,249.00	NVIDIA	13,022,930.70	0.90					
22,759.00	Paycom Software	7,038,220.75	0.49					
151,212.00	PayPal Holdings	10,592,400.60	0.73					
16,659.00	Pool	5,032,683.90	0.35					
232,604.00	PRA Group	7,929,470.36	0.55					
190,833.00	Progressive	24,812,106.66	1.72					
83,229.00	S&P Global	27,774,349.59	1.92					
45,759.00	Sherwin-Williams	10,892,014.77	0.75					
135,949.00	Stryker	32,943,161.68	2.28					
94,124.00	Take-Two Interactive Software	9,511,230.20	0.66					
147,241.00	Texas Instruments	24,025,313.97	1.66					
62,548.00	Thermo Fisher Scientific	34,338,226.52	2.37					
323,241.00	TJX Cos	25,532,806.59	1.77					
11,881.00	United Rentals	4,178,547.70	0.29					
260,616.00	US Foods Holding	8,858,337.84	0.61					
108,358.00	Verisk Analytics	19,077,509.48	1.32					

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American Stars Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	90.51	Data Processing & Outsourced Services	6.73
Switzerland	1.85	Systems Software	6.72
Ireland	1.55	Health Care Equipment	5.56
United Kingdom	1.55	Property & Casualty Insurance	5.27
Israel	1.05	Household Products	5.21
		Interactive Media & Services	4.14
		Pharmaceuticals	4.02
		Life Sciences Tools & Services	3.73
		Application Software	3.50
		Technology Hardware, Storage & Peripherals	3.49
		Diversified Banks	3.44
		Electric Utilities	3.39
		Biotechnology	3.28
		Semiconductors	2.85
		Specialty Chemicals	2.81
		Internet & Direct Marketing Retail	2.72
		Trading Companies & Distributors	2.43
		Financial Exchanges & Data	1.92
		Packaged Foods & Meats	1.85
		Footwear	1.82
		Apparel Retail	1.77
		Building Products	1.74
		Environmental & Facilities Services	1.69
		Industrial Machinery	1.55
		Diversified Support Services	1.52
		Research and Consulting Services	1.32
		Semiconductor Equipment	1.31
		Auto Parts & Equipment	1.17
		Interactive Home Entertainment	1.15
		Regional Banks	1.04
		Electronic Equipment Manufacturers	0.97
		Personal Products	0.95
		Health Care REITs	0.87
		Electronic Components	0.72
		Health Care Supplies	0.70
		Food Distributors	0.61
		Paper Packaging	0.60
		Consumer Finance	0.55
		Investment Banking & Brokerage	0.54
		Real Estate Services	0.52
		Distributors	0.35
		<b>Total</b>	<b>96.52</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American Stars Equity Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
25,541.44	CHF	27,238.05	USD	531.53	31/01/2023
31,769,503.98	EUR	33,200,932.63	USD	779,294.69	31/01/2023
3,165.43	USD	2,943.07	CHF	(34.47)	31/01/2023
4,231,217.71	USD	3,993,378.27	EUR	(40,267.47)	31/01/2023
				<b>739,524.28</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - North American Value Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Shares</b>			
<b>USD</b>			
35,615.00	Advance Auto Parts	5,217,241.35	2.17
358,633.00	AES	10,271,249.12	4.27
216,725.00	Air Transport Services Group	5,658,689.75	2.35
40,078.00	Asbury Automotive Group	6,988,400.86	2.91
117,746.00	Baxter International	5,974,432.04	2.49
54,427.00	Berkshire Hathaway	16,754,807.68	6.97
113,771.00	BJ's Wholesale Club Holdings	7,479,305.54	3.11
24,739.00	Carlisle Cos	5,824,055.38	2.42
179,122.00	Comcast	6,245,088.53	2.60
144,978.00	Corning	4,601,601.72	1.91
83,619.00	Fiserv	8,413,743.78	3.50
210,788.00	Kroger	9,418,007.84	3.92
184,061.00	LKQ	9,840,821.37	4.09
189,977.00	Molson Coors Beverage	9,780,015.96	4.07
101,432.00	Oracle	8,230,192.48	3.42
324,568.00	Patterson Cos	9,100,886.72	3.79
211,282.00	Pfizer	10,794,397.38	4.49
254,330.00	Premier	8,876,117.00	3.69
40,575.00	QUALCOMM	4,385,346.00	1.82
162,272.00	SM Energy	5,603,252.16	2.33
80,136.00	TD SYNEX	7,578,461.52	3.15
35,130.00	UniFirst	6,749,878.20	2.81
156,848.00	Unilever ADR	7,894,159.84	3.28
47,007.00	United Parcel Service	8,182,978.56	3.40
187,030.00	US Bancorp	8,141,415.90	3.39
285,005.00	Vistra	6,777,418.90	2.82
49,473.00	WEX	8,026,994.25	3.34
3,464.00	White Mountains Insurance Group	4,882,334.80	2.03
31,663.00	Willis Towers Watson	7,703,924.53	3.21
		<b>225,395,219.16</b>	<b>93.78</b>
	<b>Total Shares</b>	<b>225,395,219.16</b>	<b>93.78</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>225,395,219.16</b>	<b>93.78</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>USD</b>			
22,153.00	Fairfax Financial Holdings	13,141,713.43	5.47
		<b>13,141,713.43</b>	<b>5.47</b>
	<b>Total Shares</b>	<b>13,141,713.43</b>	<b>5.47</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>13,141,713.43</b>	<b>5.47</b>
	<b>Total Investments in Securities</b>	<b>238,536,932.59</b>	<b>99.25</b>
	<b>Cash at banks</b>	<b>2,482,385.22</b>	<b>1.03</b>
	<b>Other net liabilities</b>	<b>(679,766.90)</b>	<b>(0.28)</b>
	<b>Total net assets</b>	<b>240,339,550.91</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - North American Value Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	85.26	Property & Casualty Insurance	7.50
Canada	5.47	Independent Power Producers & Energy Traders	7.09
United Kingdom	3.28	Multi-Sector Holdings	6.97
Ireland	3.21	Data Processing & Outsourced Services	6.84
Bermuda	2.03	Air Freight & Logistics	5.76
		Automotive Retail	5.08
		Pharmaceuticals	4.49
		Distributors	4.09
		Brewers	4.07
		Food Retail	3.92
		Health Care Distributors	3.79
		Health Care Services	3.69
		Systems Software	3.42
		Diversified Banks	3.39
		Personal Products	3.28
		Insurance Brokers	3.21
		Technology Distributors	3.15
		Hypermarkets & Super Centers	3.11
		Diversified Support Services	2.81
		Cable & Satellite	2.60
		Health Care Equipment	2.49
		Building Products	2.42
		Oil & Gas Exploration & Production	2.33
		Electronic Components	1.91
		Semiconductors	1.82
<b>Total</b>	<b>99.25</b>	<b>Total</b>	<b>99.25</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - North American Value Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
6,079,765.54	EUR	6,350,637.39	USD	152,184.99	31/01/2023
966,740.97	USD	911,378.91	EUR	(8,112.37)	31/01/2023
				<b>144,072.62</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Norwegian Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds</b>				<b>Bonds</b>			
<b>NOK</b>				<b>NOK</b>			
16,000,000.00	Avinor AS 20/26 FRN C	16,127,252.80	0.38	45,000,000.00	Bane NOR Eiendom AS 18/25 2,79%	43,140,438.00	1.01
140,000,000.00	Den norske stat 15/25 1,75%	136,095,400.00	3.18	33,000,000.00	Bane NOR Eiendom AS 21/28 FRN	31,740,469.20	0.74
45,000,000.00	Den norske stat 17/27 1,75%	42,763,950.00	1.00	45,000,000.00	BN Bank ASA 21/27 1,60%	40,633,420.50	0.95
100,000,000.00	Den norske stat 22/32 2,125%	91,498,500.00	2.14	42,000,000.00	Brage Finans AS 20/25 FRN	40,889,553.60	0.96
8,000,000.00	DNB Bank ASA 20/30 FRN C SUB	8,037,946.40	0.19	44,000,000.00	Brage Finans AS 21/26 FRN	42,350,206.80	0.99
64,000,000.00	DNB Bank ASA 21/32 FRN C SUB	61,427,552.00	1.44	48,000,000.00	Brage Finans AS 22/26 FRN	45,603,763.20	1.07
48,000,000.00	DNB Bank ASA 22/32 FRN C SUB	46,073,692.80	1.08	30,000,000.00	Bustadkreditt Sogn o AS 19/30 ADJ C COVD	27,287,211.00	0.64
20,000,000.00	Eidsiva Energi AS 20/27 2,33%	18,433,980.00	0.43	50,000,000.00	Eiendomskreditt AS 16/26 ADJ C COVD	48,653,620.00	1.14
8,000,000.00	Eidsiva Energi AS 21/28 FRN	7,799,808.80	0.18	50,000,000.00	Eiendomskreditt AS 19/25 FRN STEP C COVD	50,204,510.00	1.17
31,000,000.00	Eidsiva Energi AS 22/26 FRN	30,481,131.30	0.71	50,000,000.00	Eiendomskreditt AS 22/28 FRN COVD	49,962,775.00	1.17
76,000,000.00	Entra ASA 20/28 1,66%	63,498,349.60	1.49	30,000,000.00	Eika Boligkreditt AS 20/25 FRN	29,781,561.00	0.70
67,000,000.00	Entra ASA 21/26 1,50%	58,908,443.50	1.38	25,000,000.00	Eviny AS 20/26 FRN	24,721,322.50	0.58
20,000,000.00	Entra ASA 21/30 FRN	17,709,538.00	0.41	20,000,000.00	Fana Spb Boligkredit AS 18/25 FRN C COVD	20,110,364.00	0.47
28,000,000.00	Hafslund AS 20/25 FRN	27,833,209.60	0.65	30,000,000.00	Felleskjøpet Agri SA 22/26 FRN	29,382,093.00	0.69
12,000,000.00	Kommunalbanken AS 17/27 2,00%	11,140,048.80	0.26	114,000,000.00	Ferde AS 19/25 FRN	113,512,786.80	2.65
15,000,000.00	Kongsberg Gruppen ASA 18/24 FRN FLOOR	15,035,047.50	0.35	36,000,000.00	Ferde AS 19/26 2,36%	34,400,649.60	0.80
10,000,000.00	Midt-Telemark komm 22/29 3,05%	9,585,709.00	0.22	53,000,000.00	Ferde AS 20/27 FRN	52,648,779.60	1.23
50,000,000.00	Nordea Bank Abp 20/25 FRN	50,143,325.00	1.17	10,000,000.00	Ferde AS 22/29 4,34%	10,256,234.00	0.24
76,000,000.00	Nordea Bank Abp 22/27 3,90%	74,211,104.40	1.74	20,000,000.00	Frende Holding AS 18/28 FRN C SUB	19,994,530.00	0.47
50,000,000.00	Nordea Bank Abp 22/27 4,655%	51,148,230.00	1.20	15,000,000.00	Haugesund Spb 22/28 FRN	15,024,307.50	0.35
16,000,000.00	Nordea Bank Abp 22/27 FRN	16,093,024.00	0.38	10,000,000.00	Jæren Spb 18/28 FRN C SUB	9,982,410.00	0.23
24,000,000.00	Nordea Eiendomskre AS 19/26 2,17% C COVD	22,968,132.00	0.54	10,000,000.00	KLP Boligkreditt AS 21/27 FRN C COVD	9,904,136.00	0.23
30,000,000.00	NorgesGruppen ASA 19/25 FRN	29,761,587.00	0.70	44,000,000.00	Kredittforeningen for Spb 21/26 FRN	43,320,864.40	1.01
18,000,000.00	NorgesGruppen ASA 20/26 FRN	18,004,712.40	0.42	50,000,000.00	Lyse AS 20/26 1,78%	46,248,985.00	1.08
4,000,000.00	Norske Tog AS 19/25 FRN	3,979,170.40	0.09	13,000,000.00	Møller Mobility Group AS 21/26 FRN	12,676,055.60	0.30
60,000,000.00	Nykredit Realkredit A/S 20/25 FRN	59,553,750.00	1.39	25,000,000.00	OBOS BBL 20/25 FRN	24,685,620.00	0.58
40,000,000.00	Nykredit Realkredit A/S 22/26 2,625%	36,869,408.00	0.86	47,000,000.00	OBOS BBL 21/28 FRN	44,562,730.40	1.04
30,000,000.00	Nykredit Realkredit A/S 22/32 FRN C SUB	30,420,999.00	0.71	10,000,000.00	OBOS-banken AS 19/29 FRN C SUB	9,928,441.00	0.23
42,000,000.00	Olav Thon Eiendomsselskap ASA 20/28 FRN	40,699,957.20	0.95	6,000,000.00	Orkla Spb 18/28 FRN C SUB	5,989,743.00	0.14
24,000,000.00	Olav Thon Eiendomsselskap ASA 21/24 FRN	23,699,018.40	0.55	27,000,000.00	Pareto Bank ASA 19/29 FRN C SUB	26,769,233.70	0.63
30,000,000.00	Orkla ASA 13/24 4,35%	30,015,555.00	0.70	41,000,000.00	Pareto Bank ASA 22/27 FRN	39,376,904.30	0.92
40,000,000.00	Orkla ASA 21/29 2,20%	35,143,372.00	0.82	10,000,000.00	Santander Consumer Bank AS 19/24 FRN	9,942,413.00	0.23
51,000,000.00	Oslo komm 22/28 4,26%	52,377,035.70	1.23	50,000,000.00	Spb 1 Boligkredi AS 19/29 FRN STEP C SUB	49,870,995.00	1.17
28,000,000.00	PRE: Norsk Hydro ASA 22/28 5,257% C	28,401,200.80	0.66	10,000,000.00	Spb 1 Boligkreditt AS 18/28 FRN C SUB	9,981,759.00	0.23
26,000,000.00	Rikshem AB 20/29 FRN	24,450,155.60	0.57	25,000,000.00	Spb 1 Hallingdal Valdres 22/27 4,75%	25,500,742.50	0.60
29,000,000.00	SallMar ASA 21/27 FRN FLOOR	28,527,755.30	0.67	17,000,000.00	Spb 1 Helgeland 21/26 FRN	16,735,954.30	0.39
25,000,000.00	Sande komm (Larsnes) 19/24 1,915%	24,194,642.50	0.57	15,000,000.00	Spb 1 Helgeland 21/27 FRN	14,689,936.50	0.34
30,000,000.00	Scania CV AB FRN 16-04-2025	31,107,993.00	0.73	50,000,000.00	Spb 1 Næringskreditt AS 22/27 4,55% COVD	51,640,670.00	1.21
16,000,000.00	Schibsted ASA 22/27 FRN	15,613,588.80	0.37	30,000,000.00	Spb 1 Ringerike Hadeland 18/28 2,92%	28,282,206.00	0.66
73,720,000.00	Senja komm 15/25 2,92%	71,984,292.09	1.68	25,000,000.00	Spb 1 SMN 20/26 1,40%	22,640,887.50	0.53
11,000,000.00	Sogn og Fjordane Energi AS 19/24 FRN	10,957,874.40	0.26	70,000,000.00	Spb 1 SMN 22/28 FRN C	68,200,867.00	1.60
110,000,000.00	Spb 1 Boligkreditt AS 16/26 ADJ C COVD	104,290,890.00	2.44	34,000,000.00	Spb 1 SMN 22/32 FRN C SUB	32,939,169.40	0.77
20,000,000.00	Spb 1 Boligkreditt AS 22/27 FRN C COVD	19,970,432.00	0.47	20,000,000.00	Spb 1 SR-Bank ASA 18/28 FRN C SUB	19,926,718.00	0.47
20,000,000.00	Spb 1 SR-Bank ASA 17/28 FRN C SUB	19,990,276.00	0.47	130,000,000.00	Spb 1 SR-Bank ASA 21/28 2,20%	115,650,652.00	2.70
20,000,000.00	Spb 1 SR-Bank ASA 19/25 1,95%	18,935,842.00	0.44	8,000,000.00	Spb 1 Sørøst-Norge 19/25 2,35%	7,633,863.20	0.18
50,000,000.00	Statkraft AS 22/27 3,625%	48,988,550.00	1.15	300,000,000.00	Spb 1 Sørøst-Norge 19/25 2,46%	286,620,750.00	6.70
45,000,000.00	Vasakronan AB 20/27 FRN	43,481,380.50	1.02	30,000,000.00	Spb 1 Sørøst-Norge 20/26 FRN	29,665,959.00	0.69
55,000,000.00	Vestland fylke 16/26 FRN	55,586,773.00	1.30	20,000,000.00	Spb 1 Østlandet 18/28 FRN C SUB	19,962,658.00	0.47
32,000,000.00	Yara International ASA 21/26 2,41%	29,420,057.60	0.69	20,000,000.00	Spb 1 Østlandet 20/25 FRN	19,870,768.00	0.46
		<b>1,813,439,644.19</b>	<b>42.41</b>	14,000,000.00	Spb 1 Østlandet 20/26 FRN STEP C	13,744,862.60	0.32
	<b>Total Bonds</b>	<b>1,813,439,644.19</b>	<b>42.41</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,813,439,644.19</b>	<b>42.41</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 1 - Norwegian Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
56,000,000.00	Spb 1 Østlandet 22/27 FRN	54,970,434.40	1.29
30,000,000.00	Spb 1 Østlandet 22/27 FRN	30,236,070.00	0.71
50,000,000.00	Spb Sogn og Fjordane 21/28 2,15%	44,305,855.00	1.04
37,000,000.00	Spb Sør 19/24 2,44%	35,852,763.20	0.84
9,000,000.00	Spb Sør 19/29 FRN C SUB	8,864,319.60	0.21
20,000,000.00	Spb Sør 22/27 FRN	19,769,762.00	0.46
14,000,000.00	Spb Sør 22/28 FRN	14,081,720.80	0.33
25,000,000.00	Spb Vest 21/31 FRN STEP C SUB	24,068,957.50	0.56
5,000,000.00	Spb Vest 21/31 FRN STEP C SUB	4,792,482.50	0.11
50,000,000.00	Spb Øst 22/29 4,30%	50,321,190.00	1.18
15,000,000.00	Totens Spb 22/32 FRN C SUB	14,471,304.00	0.34
125,000,000.00	Vegamot AS 21/26 2,00%	116,654,262.50	2.73
68,000,000.00	Vegfinans Innlandet AS 21/28 FRN	66,608,794.80	1.56
10,000,000.00	Voss Spb 20/25 FRN	9,931,275.00	0.23
		<b>2,382,174,741.00</b>	<b>55.72</b>
	<b>Total Bonds</b>	<b>2,382,174,741.00</b>	<b>55.72</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>2,382,174,741.00</b>	<b>55.72</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>NOK</b>		
7,000,000.00	Jotun A/S 18/24 FRN	6,976,491.20	0.16
20,000,000.00	Jotun A/S 21/28 FRN FLOOR	19,273,656.00	0.45
		<b>26,250,147.20</b>	<b>0.61</b>
	<b>Total Bonds</b>	<b>26,250,147.20</b>	<b>0.61</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>26,250,147.20</b>	<b>0.61</b>
	<b>Total Investments in Securities</b>	<b>4,221,864,532.39</b>	<b>98.74</b>
	<b>Cash at banks</b>	<b>163,153,924.39</b>	<b>3.82</b>
	<b>Other net liabilities</b>	<b>(109,401,278.57)</b>	<b>(2.56)</b>
	<b>Total net assets</b>	<b>4,275,617,178.21</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Norwegian Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Norway	88.98	Corporate Debt	80.35
Finland	4.48	Government Bonds	16.62
Denmark	2.97	Mortgage Bonds	1.78
Sweden	2.32		
<b>Total</b>	<b>98.74</b>	<b>Total</b>	<b>98.74</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Norwegian Bond Fund

## Statement of Derivative Instruments

### Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity date
<b>Counterparty: BNP Paribas SA</b>				
Receiving fixed rate 1.9354%	250,000,000.00	NOK	(7,404,495.23)	18/11/2024
Paying floating rate OIBOR 6 months				
Receiving fixed rate 2.2545%	150,000,000.00	NOK	(11,015,410.51)	02/03/2032
Paying floating rate OIBOR 3 months				
			<b>(18,419,905.74)</b>	
<b>Counterparty: Deutsche Bank AG</b>				
Receiving fixed rate 0.7770%	150,000,000.00	NOK	(11,963,780.89)	14/04/2026
Paying floating rate OIBOR 6 months				
Receiving fixed rate 2.8050%	250,000,000.00	NOK	(5,189,183.72)	07/06/2029
Paying floating rate OIBOR 3 months				
Receiving fixed rate 3.5400%	200,000,000.00	NOK	3,333,787.04	07/11/2027
Paying floating rate OIBOR 3 months				
			<b>(13,819,177.57)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>				
Receiving fixed rate 1.8680%	300,000,000.00	NOK	(8,026,284.17)	28/08/2024
Paying floating rate OIBOR 6 months				
Receiving fixed rate 0.7550%	300,000,000.00	NOK	(36,711,587.16)	06/05/2028
Paying floating rate OIBOR 6 months				
Receiving fixed rate 3.4200%	250,000,000.00	NOK	2,889,761.14	07/10/2027
Paying floating rate OIBOR 3 months				
			<b>(41,848,110.19)</b>	
<b>Counterparty: JP Morgan SE</b>				
Receiving fixed rate 2.0275%	100,000,000.00	NOK	(1,432,655.05)	23/10/2023
Paying floating rate OIBOR 6 months				
Receiving fixed rate 1.6850%	250,000,000.00	NOK	(7,793,927.76)	26/11/2024
Paying floating rate OIBOR 3 months				
Receiving fixed rate 2.7473%	275,000,000.00	NOK	(5,558,675.28)	02/06/2028
Paying floating rate OIBOR 3 months				
			<b>(14,785,258.09)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>				
Receiving fixed rate 3.2200%	250,000,000.00	NOK	578,166.96	16/06/2027
Paying floating rate OIBOR 3 months				
			<b>578,166.96</b>	
<b>Counterparty: Nordea Bank Abp</b>				
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	(4,085,666.75)	29/10/2024
Receiving fixed rate 2.4400%				
Paying floating rate OIBOR 6 months	(300,000,000.00)	NOK	(8,763,893.91)	10/05/2024
Receiving fixed rate 1.4700%				
Paying fixed rate 1.7650%	(200,000,000.00)	NOK	5,340,245.53	29/07/2024
Receiving floating rate OIBOR 6 months				
Receiving fixed rate 1.4250%	80,000,000.00	NOK	(5,088,939.42)	19/08/2026
Paying floating rate OIBOR 6 months				
Receiving fixed rate 0.7160%	300,000,000.00	NOK	(31,089,503.99)	06/05/2027
Paying floating rate OIBOR 6 months				
Receiving fixed rate 1.6775%	100,000,000.00	NOK	(5,699,491.33)	01/10/2026
Paying floating rate OIBOR 6 months				
			<b>(49,387,249.87)</b>	
<b>Counterparty: Societe Generale SA</b>				
Receiving fixed rate 2.0950%	60,000,000.00	NOK	(3,194,710.63)	26/01/2028
Paying floating rate OIBOR 6 months				
Receiving fixed rate 2.1125%	180,000,000.00	NOK	(6,866,957.71)	09/04/2026
Paying floating rate OIBOR 6 months				
			<b>(10,061,668.34)</b>	
			<b>(147,743,202.84)</b>	

BNP Paribas SA received in total net EUR 1,570,000.00 as cash collateral for Interest Rate Swaps.  
Deutsche Bank AG received in total net EUR 850,000.00 as cash collateral for Interest Rate Swaps.  
Goldman Sachs Bank Europe SE received in total net EUR 3,980,000.00 as cash collateral for Interest Rate Swaps.  
JP Morgan SE received in total net EUR 900,000.00 as cash collateral for Interest Rate Swaps.  
Morgan Stanley Europe SE paid in total net EUR 610,000.00 as cash collateral for Interest Rate Swaps.  
Nordea Bank Abp received in total net EUR 4,650,000.00 as cash collateral for Interest Rate Swaps.  
Societe Generale SA received in total net EUR 680,000.00 as cash collateral for Interest Rate Swaps.

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Norwegian Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>EUR</b>							
120,000.00	ABN AMRO Bank	16,365,461.90	1.75				
20,000.00	Koninklijke Ahold Delhaize	5,669,741.59	0.61				
8,454.00	NN Group	3,411,264.09	0.37				
		<b>25,446,467.58</b>	<b>2.73</b>				
<b>NOK</b>							
98,661.00	Agilyx	3,319,942.65	0.36				
251,513.00	Aker BP	76,585,708.50	8.21				
28,830.00	Aker	20,786,430.00	2.23				
295,153.00	AKVA Group	16,823,721.00	1.80				
379,757.00	Atea	43,216,346.60	4.63				
210,646.00	Austevoll Seafood	18,463,121.90	1.98				
326,414.00	Axactor	1,930,738.81	0.21				
21,932.00	Bakkafrost	13,400,452.00	1.44				
422,541.00	BerGenBio	3,188,071.85	0.34				
229,574.00	Borregaard	34,573,844.40	3.70				
558,620.00	Bouvet	33,628,924.00	3.60				
597,155.00	Cadeler A/S	22,930,752.00	2.46				
229,637.00	DNB Bank	44,687,360.20	4.79				
96,422.00	Edda Wind	2,622,678.40	0.28				
64,947.00	Elektro Importoren	3,052,509.00	0.33				
612,528.00	Elkem	21,524,233.92	2.31				
352,314.00	Elmera Group	5,548,945.50	0.59				
189,258.00	Equinor	66,590,427.30	7.14				
90,226.00	Europris	6,180,481.00	0.66				
2,130.00	Gjensidige Forsikring	408,747.00	0.04				
20,309.00	Grieg Seafood	1,586,132.90	0.17				
153,000.00	Havila Kystruten AS	1,652,400.00	0.18				
228,292.00	Hexagon Composites	6,291,727.52	0.67				
89,043.00	Integrated Wind Solutions	3,063,079.20	0.33				
134,416.00	Kid	9,718,276.80	1.04				
107,306.00	Kitron	2,993,837.40	0.32				
104,500.00	Klaveness Combination Carri	6,855,200.00	0.73				
1,387,045.00	Kongsberg Automotive	3,489,805.22	0.37				
106,915.00	Lerøy Seafood Group	5,874,979.25	0.63				
721,649.00	Mintra Holding	3,680,409.90	0.39				
269,061.00	Mowi	44,677,579.05	4.79				
60,843.00	Nordic Aqua Partners	3,589,737.00	0.38				
266,043.00	Norsk Hydro	19,527,556.20	2.09				
191,801.00	Norske Skog	12,908,207.30	1.38				
915,727.00	Norwegian Air Shuttle	6,673,818.38	0.72				
295,686.00	NRC Group	4,275,619.56	0.46				
124,558.00	Olav Thon Eiendomsselskap	22,046,766.00	2.36				
101,000.00	Orkla	7,150,800.00	0.77				
179,115.00	poLight	3,313,627.50	0.36				
66,905.00	Protector Forsikring	8,403,268.00	0.90				
7,972.00	SallMar	3,058,059.20	0.33				
669,800.00	Salmon Evolution	5,492,360.00	0.59				
198,600.00	SATS	1,763,568.00	0.19				
8,000.00	Schibsted ser. A	1,484,000.00	0.16				
56,000.00	Schibsted ser. B	10,024,000.00	1.07				
242,105.00	Sikri Group	1,944,103.15	0.21				
82,715.00	SpareBank 1 Helgeland	9,760,370.00	1.05				
273,944.00	SpareBank 1 SMN	34,900,465.60	3.74				
259,486.00	SpareBank 1 SR-Bank	31,294,011.60	3.35				
68,381.00	SpareBank 1 Sørst-Norge	3,719,926.40	0.40				
71,315.00	Sparebanken Vest	6,560,980.00	0.70				
262,045.00	Storebrand	22,394,365.70	2.40				
241,041.00	Subsea 7 S.A.	27,201,476.85	2.91				
50,000.00	Telenor	4,590,000.00	0.49				
476,499.00	Treasure	8,362,557.45	0.90				
84,960.00	Ultimovacs	9,294,624.00	1.00				
59,526.00	Webstep	1,482,197.40	0.16				
22,724.00	Wilh. Wilhelmsen Holding ser. A	6,226,376.00	0.67				
37,837.00	Wilh. Wilhelmsen Holding ser. B	9,951,131.00	1.07				
154,648.00	Yara International	66,560,499.20	7.13				
205,533.00	Zalaris	5,960,457.00	0.64				
73,502.00	Zaptec	1,585,438.14	0.17				
		<b>890,847,229.90</b>	<b>95.46</b>				
				<b>SEK</b>			
200,000.00	BHG Group	3,525,087.63	0.38				
110,063.00	Nordic Paper	3,436,231.02	0.37				
		<b>6,961,318.65</b>	<b>0.75</b>				
				<b>Total Shares</b>			
		<b>923,255,016.13</b>	<b>98.93</b>				
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
		<b>923,255,016.13</b>	<b>98.93</b>				
				<b>Other transferable securities and money market instruments</b>			
				<b>Shares</b>			
				<b>CAD</b>			
20,000.00	Stage Holdco	0.15	0.00				
		<b>0.15</b>	<b>0.00</b>				
				<b>NOK</b>			
665,730.00	ZEG Power AS	5,741,921.25	0.62				
		<b>5,741,921.25</b>	<b>0.62</b>				
				<b>Total Shares</b>			
		<b>5,741,921.40</b>	<b>0.62</b>				
				<b>Total Other transferable securities and money market instruments</b>			
		<b>5,741,921.40</b>	<b>0.62</b>				
				<b>Total Investments in Securities</b>			
		<b>928,996,937.53</b>	<b>99.55</b>				
				<b>Cash at banks</b>			
		<b>9,028,755.03</b>	<b>0.97</b>				
				<b>Other net liabilities</b>			
		<b>(4,791,223.79)</b>	<b>(0.51)</b>				
				<b>Total net assets</b>			
		<b>933,234,468.77</b>	<b>100.00</b>				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Norwegian Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Norway	88.88	Packaged Foods & Meats	11.07
Luxembourg	2.91	Regional Banks	8.54
Denmark	2.84	IT Consulting & Other Services	8.39
Netherlands	2.73	Oil & Gas Exploration & Production	8.21
Faroe Islands	1.44	Diversified Banks	7.25
Sweden	0.75	Integrated Oil & Gas	7.14
<b>Total</b>	<b>99.55</b>	Fertilizers & Agricultural Chemicals	7.13
		Specialty Chemicals	6.01
		Construction & Engineering	3.24
		Oil & Gas Equipment & Services	2.91
		Life & Health Insurance	2.77
		Marine	2.75
		Real Estate Operating Companies	2.36
		Industrial Conglomerates	2.23
		Aluminum	2.09
		Agricultural & Farm Machinery	1.80
		Paper Products	1.75
		Biotechnology	1.34
		Publishing	1.23
		Homefurnishing Retail	1.04
		Multi-line Insurance	0.94
		Air Freight & Logistics	0.90
		Airlines	0.72
		Industrial Machinery	0.67
		General Merchandise Stores	0.66
		Human Resource & Employment Services	0.64
		Electric Utilities	0.62
		Food Retail	0.61
		Application Software	0.60
		Electric Utilities	0.59
		Integrated Telecommunication Services	0.49
		Internet & Direct Marketing Retail	0.38
		Auto Parts & Equipment	0.37
		Electronic Components	0.36
		Environmental & Facilities Services	0.36
		Home Improvement Retail	0.33
		Electronic Manufacturing Services	0.32
		Consumer Finance	0.21
		Leisure Facilities	0.19
		Hotels, Resorts & Cruise Lines	0.18
		Electrical Components & Equipment	0.17
		<b>Total</b>	<b>99.55</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Norwegian Short-Term Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
30,000,000.00	SSB Boligkreditt AS 18/24 ADJ C COVD	29,476,989.00	1.02
25,000,000.00	Sunnhordland Kraftlag AS 21/26 FRN	24,525,442.50	0.85
10,000,000.00	Totens Spb 22/32 FRN C SUB	9,647,536.00	0.33
10,000,000.00	Totens Spb Boli AS 20/25 FRN STEP C COVD	9,992,420.00	0.35
30,000,000.00	Totens Spb Boli AS 22/27 FRN STEP C COVD	29,877,813.00	1.04
50,000,000.00	Totens Spb Boligkred AS 19/23 FRN C COVD	50,113,820.00	1.74
16,000,000.00	Vegfinans Vestfold og Telem AS 20/25 FRN	15,914,118.40	0.55
7,000,000.00	Verd Boligkreditt AS 22/32 FRN C SUB	7,127,662.50	0.25
2,000,000.00	Voss Veksel ASA 19/29 FRN C SUB	1,968,369.60	0.07
40,000,000.00	Voss Veksel ASA 21/25 FRN	39,403,616.00	1.37
10,000,000.00	Voss Veksel ASA 22/26 FRN	10,019,451.00	0.35
		<b>1,799,556,928.90</b>	<b>62.44</b>
	<b>Total Bonds</b>	<b>1,799,556,928.90</b>	<b>62.44</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>1,799,556,928.90</b>	<b>62.44</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>NOK</b>		
20,000,000.00	Jotun A/S 21/26 FRN FLOOR	19,559,710.00	0.68
7,000,000.00	TOMRA Systems ASA FRN 04- 11-2025	7,042,837.20	0.24
		<b>26,602,547.20</b>	<b>0.92</b>
	<b>Total Bonds</b>	<b>26,602,547.20</b>	<b>0.92</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>26,602,547.20</b>	<b>0.92</b>
	<b>Total Investments in Securities</b>	<b>2,834,306,473.20</b>	<b>98.35</b>
	<b>Cash at banks</b>	<b>34,170,254.06</b>	<b>1.19</b>
	<b>Other net assets</b>	<b>13,351,098.15</b>	<b>0.46</b>
	<b>Total net assets</b>	<b>2,881,827,825.41</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Norwegian Short-Term Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Norway	83.29	Corporate Debt	92.41
Denmark	11.05	Mortgage Bonds	4.59
Netherlands	2.07	Government Bonds	1.35
Finland	1.20		
Sweden	0.74		
<b>Total</b>	<b>98.35</b>	<b>Total</b>	<b>98.35</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Norwegian Short-Term Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
5,027.17	EUR	51,906.95	NOK	1,016.91	31/01/2023
				<b>1,016.91</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Stable Emerging Markets Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Shares</b>							
<b>BRL</b>							
2,095,494.00	Banco Bradesco	6,012,923.74	1.68				
363,400.00	Cia de Saneamento do Parana	1,243,052.04	0.35				
686,500.00	CPFL Energia	4,316,833.18	1.21				
353,100.00	Engie Brasil Energia	2,533,344.95	0.71				
		<b>14,106,153.91</b>	<b>3.95</b>				
<b>CLP</b>							
9,660,515.00	Aguas Andinas	2,197,760.08	0.62				
80,290.00	Banco de Credito e Inversiones	2,304,424.22	0.65				
102,198,282.00	Enel Chile	4,703,937.34	1.32				
		<b>9,206,121.64</b>	<b>2.58</b>				
<b>EUR</b>							
71,964.00	Prosus	4,960,439.88	1.39				
		<b>4,960,439.88</b>	<b>1.39</b>				
<b>HKD</b>							
1,534,500.00	Beijing Enterprises Holdings	4,920,098.50	1.38				
9,768,000.00	Beijing Jingneng Clean Energy	2,305,103.18	0.65				
11,267,701.00	China Communications Services	4,118,575.86	1.15				
10,256,000.00	China Construction Bank	6,432,114.50	1.80				
5,634,177.00	China Everbright Environment Group	2,521,870.66	0.71				
9,307,000.00	China Longyuan Power Group	11,387,410.70	3.19				
1,122,000.00	China Medical System Holdings	1,767,087.76	0.49				
1,125,500.00	China Overseas Land & Investment	2,973,579.92	0.83				
9,730,000.00	China Railway Group	5,141,347.42	1.44				
750,000.00	China Resources Land	3,438,778.52	0.96				
5,036,000.00	China Traditional Chinese Medicine Holdings	2,292,878.12	0.64				
3,292,000.00	CRRC	1,329,956.01	0.37				
3,530,000.00	Fu Shou Yuan International Group	3,033,307.26	0.85				
10,329,500.00	Industrial & Commercial Bank of China	5,325,645.43	1.49				
1,656,000.00	Jiangsu Expressway	1,514,316.86	0.42				
1,557,500.00	Ping An Insurance Group Co of China	10,317,281.43	2.89				
2,297,900.00	Shanghai Pharmaceuticals Holding	3,825,363.53	1.07				
3,261,200.00	Sinopharm Group	8,298,240.11	2.32				
2,308,000.00	Yuexiu Transport Infrastructure	1,258,031.83	0.35				
3,026,000.00	Zhejiang Expressway	2,332,438.98	0.65				
		<b>84,533,426.58</b>	<b>23.66</b>				
<b>IDR</b>							
1,227,500.00	Indofood CBP Sukses Makmur	788,501.69	0.22				
10,872,693.00	Indofood Sukses Makmur	4,696,891.63	1.31				
43,317,100.00	Telkom Indonesia Persero	10,434,502.97	2.92				
		<b>15,919,896.29</b>	<b>4.46</b>				
<b>INR</b>							
759,659.00	Exide Industries	1,655,125.53	0.46				
300,875.00	HCL Technologies	3,779,758.10	1.06				
5,687,775.00	NHPC	2,732,854.54	0.76				
23,532.00	Oracle Financial Services Software	859,971.86	0.24				
2,929,505.00	Power Grid Corp of India	7,567,209.22	2.12				
1,013,808.00	Sun TV Network	5,963,612.51	1.67				
891,448.00	UPL	7,716,795.42	2.16				
		<b>30,275,327.18</b>	<b>8.47</b>				
<b>KRW</b>							
440,275.00	BNK Financial Group	2,263,177.15	0.63				
366,374.00	Cheil Worldwide	6,678,466.35	1.87				
122,198.00	Coway	5,402,031.00	1.51				
181,245.00	DB Insurance	9,359,666.67	2.62				
55,782.00	Hyundai Glovis	7,212,619.22	2.02				
52,560.00	Hyundai Greenfood	279,738.08	0.08				
39,513.00	Hyundai Mobis	6,265,208.78	1.75				
54,642.00	LG	3,374,883.51	0.94				
167,844.00	Samsung Electronics	7,340,271.41	2.05				
74,063.00	Samsung Fire & Marine Insurance	11,714,195.33	3.28				
157,101.00	SK Square	4,168,239.26	1.17				
353,092.00	SK Telecom	13,235,714.35	3.70				
		<b>77,294,211.11</b>	<b>21.63</b>				
				<b>MXN</b>			
				596,400.00	Arca Continental	4,840,462.70	1.35
				455,800.00	Bolsa Mexicana de Valores	897,457.82	0.25
				196,110.00	Coca-Cola Femsa	1,345,258.36	0.38
				1,116,800.00	Fomento Economico Mexicano	8,784,949.11	2.46
				484,949.00	Grupo Financiero Banorte	3,545,245.28	0.99
				720,500.00	Kimberly-Clark de Mexico	1,236,342.42	0.35
						<b>20,649,715.69</b>	<b>5.78</b>
				<b>PHP</b>			
				13,781,700.00	Megaworld	494,610.38	0.14
						<b>494,610.38</b>	<b>0.14</b>
				<b>SGD</b>			
				15,780,400.00	Thai Beverage	8,066,846.27	2.26
						<b>8,066,846.27</b>	<b>2.26</b>
				<b>THB</b>			
				153,400.00	Advanced Info Service	863,663.92	0.24
				293,100.00	Bangkok Bank	1,252,455.61	0.35
				118,900.00	Bangkok Bank	508,075.65	0.14
				12,945,500.00	Thai Union Group	6,316,701.31	1.77
						<b>8,940,896.49</b>	<b>2.50</b>
				<b>TRY</b>			
				125,103.00	BIM Birlesik Magazalar	914,968.05	0.26
						<b>914,968.05</b>	<b>0.26</b>
				<b>TWD</b>			
				712,000.00	Chicony Electronics	1,999,173.59	0.56
				789,000.00	Taiwan Semiconductor Manufacturing	11,513,282.69	3.22
						<b>13,512,456.28</b>	<b>3.78</b>
				<b>USD</b>			
				84,794.00	Alibaba Group Holding ADR	7,521,227.80	2.11
				30,293.00	Baidu ADR	3,510,958.70	0.98
				204,969.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	2,211,615.51	0.62
				102,220.00	Ming Yang Smart Energy Group GDR	1,793,961.00	0.50
				25,055.00	NetEase ADR	1,831,019.40	0.51
				78,310.00	SK Telecom ADR	1,631,197.30	0.46
						<b>18,499,979.71</b>	<b>5.18</b>
				<b>ZAR</b>			
				257,451.00	AVI	1,142,100.70	0.32
				280,419.00	Foschini Group	1,670,563.68	0.47
				28,886.00	Naspers	4,812,143.94	1.35
				1,068,869.00	Sanlam	3,071,609.39	0.86
				655,023.00	SPAR Group	4,385,172.04	1.23
						<b>15,081,589.75</b>	<b>4.22</b>
				<b>Total Shares</b>			
				<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>			
				<b>322,456,639.21</b>			
				<b>90.26</b>			

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Emerging Markets Equity Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Shares</b>			
<b>CNY</b>			
9,400,471.00	Chengdu Xingrong Environment	6,612,526.89	1.85
374,757.00	China Resources Sanjiu Medical & Pharmaceutical	2,523,465.51	0.71
1,064,105.00	Henan Shuanghui Investment & Development	3,969,135.99	1.11
1,890,903.00	Ming Yang Smart Energy Group	6,870,867.53	1.92
117,549.00	Ping An Insurance Group Co of China	794,741.29	0.22
2,674,095.00	Shanghai Tunnel Engineering	2,027,199.20	0.57
896,226.00	Shenzhen Fuanna Bedding and Furnishing	911,477.45	0.26
2,683,874.00	Titan Wind Energy Suzhou	5,841,306.96	1.63
589,189.00	Zhejiang Chint Electrics	2,347,704.20	0.66
		<b>31,898,425.02</b>	<b>8.93</b>
	<b>Total Shares</b>	<b>31,898,425.02</b>	<b>8.93</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>31,898,425.02</b>	<b>8.93</b>
	<b>Total Investments in Securities</b>	<b>354,355,064.23</b>	<b>99.18</b>
	<b>Cash at banks</b>	<b>1,591,561.70</b>	<b>0.45</b>
	<b>Other net assets</b>	<b>1,325,701.16</b>	<b>0.37</b>
	<b>Total net assets</b>	<b>357,272,327.09</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Emerging Markets Equity Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
China	26.88	Diversified Banks	7.10
Republic Of Korea	22.09	Property & Casualty Insurance	5.90
India	8.47	Internet & Direct Marketing Retail	4.84
Cayman Islands	5.91	Packaged Foods & Meats	4.73
Mexico	5.78	Renewable Electricity	4.66
Thailand	4.76	Electric Utilities	4.64
Brazil	4.57	Wireless Telecommunication Services	4.40
Indonesia	4.46	Semiconductors	4.39
South Africa	4.22	Soft Drinks	4.19
Taiwan, Province of China	3.78	Heavy Electrical Equipment	4.06
Hong Kong	3.56	Life & Health Insurance	3.97
Chile	2.58	Water Utilities	3.43
Netherlands	1.39	Health Care Distributors	3.39
Bermuda	0.35	Construction & Engineering	3.16
Turkey	0.26	Integrated Telecommunication Services	2.92
Philippines	0.14	Technology Hardware, Storage & Peripherals	2.61
<b>Total</b>	<b>99.18</b>	Distillers & Vintners	2.26
		Auto Parts & Equipment	2.22
		Fertilizers & Agricultural Chemicals	2.16
		Air Freight & Logistics	2.02
		Real Estate Development	1.93
		Advertising	1.87
		Pharmaceuticals	1.84
		Broadcasting	1.67
		Household Appliances	1.51
		Highways & Railtracks	1.43
		Gas Utilities	1.38
		Food Distributors	1.31
		IT Consulting & Other Services	1.06
		Interactive Media & Services	0.98
		Industrial Conglomerates	0.94
		Specialized Consumer Services	0.85
		Environmental & Facilities Services	0.71
		Electrical Components & Equipment	0.66
		Independent Power Producers & Energy Traders	0.65
		Regional Banks	0.63
		Interactive Home Entertainment	0.51
		Apparel Retail	0.47
		Construction & Farm Machinery & Heavy Trucks	0.37
		Household Products	0.35
		Food Retail	0.26
		Textiles	0.26
		Financial Exchanges & Data	0.25
		Application Software	0.24
		<b>Total</b>	<b>99.18</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>CHF</b>							
11,580,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	11,891,013.45	0.19	77,855.93	Realkredit Danmark 3% 07-01-2046 SDRO S	9,537.73	0.00
12,960,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	13,742,965.99	0.22	6,141,514.46	Realkredit Danmark 3% 10-01-2044 SDRO S	770,121.39	0.01
		<b>25,633,979.44</b>	<b>0.42</b>	30,706.10	Realkredit Danmark 5% 01-01-2038 IO RO	4,277.79	0.00
<b>DKK</b>				<b>EUR</b>			
40,000,000.00	Jyske Realkredit A/S 1% 04-01-2026 SDO A E	4,981,253.85	0.08	1,000,000.00	Aegon Bank NV 0.375% 09-06-2036	679,349.00	0.01
54,902,434.60	Jyske Realkredit A/S 1% 10-01-2053 SDO E	5,393,202.06	0.09	1,600,000.00	Argenta Spaarbank NV 0.01% 11-02-2031	1,222,273.60	0.02
86,112,382.09	Jyske Realkredit A/S 1.5% 10-01-2053 SDO E	8,922,223.83	0.15	1,400,000.00	Arion Banki HF 0.05% 05-10-2026	1,221,849.79	0.02
6,674,954.19	Jyske Realkredit A/S 2% 10-01-2047 SDO E	754,208.94	0.01	900,000.00	Bank of New Zealand 2.552% 29-06-2027	861,878.70	0.01
82,876,657.94	Jyske Realkredit A/S 2% 10-01-2053 SDO E	9,155,343.97	0.15	2,400,000.00	Bank of Queensland Ltd 1.839% 09-06-2027	2,228,774.42	0.04
1,558,761.02	Jyske Realkredit A/S 2.5% 04-01-2047 SDO E	186,815.95	0.00	1,800,000.00	Bausparkasse Schwaebisch Hal 0.01% 22-10-2030	1,408,309.88	0.02
80,162,974.93	Nordea Kredit 1% 10-01-2050 SDRO 2	7,941,980.90	0.13	4,000,000.00	BPCE SFH SA 0.375% 21-01-2032	3,074,216.00	0.05
134,624,823.45	Nordea Kredit 1% 10-01-2053 SDRO 2	13,215,477.97	0.22	9,000,000.00	BPCE SFH SA 2.036% 17-04-2023	9,001,329.48	0.15
91,830,523.04	Nordea Kredit 2% 10-01-2047 SDRO 2	10,388,360.28	0.17	10,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	10,001.63	0.00
1,915,929.98	Nordea Kredit 2.5% 04-01-2036 SDRO 2	229,364.65	0.00	10,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	9,921.55	0.00
15,527,244.36	Nordea Kredit 2.5% 04-01-2047 SDRO 2	1,861,446.69	0.03	5,100,000.00	Caisse Francaise de Financem 0.01% 18-03-2031	3,891,092.79	0.06
19,867.29	Nordea Kredit 5% 01-01-2035 RO 1	2,783.82	0.00	900,000.00	Canadian Imperial Bank of Co 0.01% 30-04-2029	727,602.30	0.01
6,151.70	Nordea Kredit 6% 04-01-2039 IO SDRO 2	872.94	0.00	21,600,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	18,260,646.26	0.30
57,000,000.00	Nykredit Realkredit 1% 01-01-2024 SDO A H	7,506,982.25	0.12	700,000.00	Clydesdale Bank PLC 2.5% 22-06-2027	668,054.10	0.01
185,000,000.00	Nykredit Realkredit 1% 04-01-2023 SDO AR H	24,802,113.27	0.41	4,200,000.00	Commerzbank AG 0.25% 12-01-2032	3,226,020.00	0.05
438,215,822.76	Nykredit Realkredit 1% 10-01-2050 SDO E	43,326,933.83	0.71	300,000.00	Coventry Building Society 0.01% 07-07-2028	248,463.90	0.00
871,786,719.72	Nykredit Realkredit 1% 10-01-2053 SDO E	85,286,072.39	1.39	1,300,000.00	Credit Suisse Schweiz AG 3.39% 05-12-2025	1,281,283.90	0.02
450,780,375.60	Nykredit Realkredit 1.5% 10-01-2053 SDO E	46,630,210.29	0.76	1,100,000.00	Deutsche Bank AG 0.05% 20-11-2024	1,032,500.25	0.02
14,826,854.13	Nykredit Realkredit 2% 10-01-2050 SDO E	1,649,878.20	0.03	2,000,000.00	DNB Boligkreditt AS 0.01% 21-01-2031	1,533,653.40	0.03
39,185,589.81	Nykredit Realkredit 2.5% 07-01-2047 SDO E	4,692,401.66	0.08	1,000,000.00	HSCB SFH France SA 2.625% 07-09-2032	935,909.00	0.02
2,113,634.85	Nykredit Realkredit 2.5% 10-01-2036 SDO E	252,464.34	0.00	300,000.00	Hypo Vorarlberg Bank AG 3.25% 19-02-2027	298,239.69	0.00
32,748,325.41	Nykredit Realkredit 3% 07-01-2046 SDO E	4,011,828.34	0.07	700,000.00	Islandsbanki HF 3% 20-09-2027	670,458.60	0.01
5,392,688.20	Nykredit Realkredit 3% 10-01-2044 SDO E	676,584.15	0.01	700,000.00	Kommunalkredit Austria AG 0.75% 02-03-2027	626,809.39	0.01
80,755,979.08	Nykredit Realkredit 3% 10-01-2053 SDO E	9,616,081.17	0.16	1,000,000.00	Korea Housing Finance Corp 0.723% 22-03-2025	937,452.00	0.02
10,568,108.95	Nykredit Realkredit 3.5% 04-01-2044 SDO E	1,373,516.90	0.02	2,400,000.00	Korea Housing Finance Corp 1.963% 19-07-2026	2,261,652.00	0.04
626,112.55	Nykredit Realkredit 3.5% 07-01-2044 IO SDO E	80,722.14	0.00	400,000.00	La Banque Postale Home Loan 1.625% 12-05-2030	357,526.80	0.01
64,381,131.49	Nykredit Realkredit 3.5% 10-01-2053 SDO E	7,934,616.52	0.13	1,700,000.00	LHV Pank AS 0.1% 09-06-2025	1,572,824.70	0.03
960,519.64	Nykredit Realkredit 4% 01-01-2044 IO SDO E	126,193.12	0.00	3,000,000.00	Lloyds Bank PLC 0.125% 23-09-2029	2,420,610.00	0.04
15,879,845.61	Nykredit Realkredit 4% 10-01-2053 SDO E	2,014,224.89	0.03	800,000.00	National Australia Bank Ltd 2.347% 30-08-2029	744,670.40	0.01
9,233.09	Nykredit Realkredit 5% 07-01-2028 RO D	1,249.67	0.00	1,200,000.00	Nordea Kiinnitysluottopankki 2.5% 14-09-2032	1,122,893.66	0.02
34,876,478.63	Nykredit Realkredit 5% 10-01-2053 IO SDO E	4,576,211.17	0.07	600,000.00	PKO Bank Hipoteczny SA 2.125% 25-06-2025	578,203.20	0.01
4,796.03	Nykredit Realkredit 6% 07-01-2038 IO RO D	683.15	0.00	1,300,000.00	Royal Bank of Canada 0.01% 05-10-2028	1,070,938.70	0.02
368,995.77	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	52,350.03	0.00	200,000.00	Santander Consumer Bank AG 0.05% 14-02-2030	160,484.40	0.00
586,597.93	Nykredit Realkredit CF 6% 04-01-2038 IO CIBOR 6M R	82,941.58	0.00	1,800,000.00	Slovenska Sporitelna AS 1.125% 12-04-2027	1,632,139.20	0.03
160,000,000.00	Realkredit Danmark 1% 01-01-2025 SDRO A T	20,534,984.63	0.34	3,300,000.00	SpareBank 1 Boligkreditt AS 1.75% 25-05-2027	3,088,537.98	0.05
24,000,000.00	Realkredit Danmark 1% 04-01-2027 SDRO A T	2,912,780.49	0.05	1,000,000.00	SR-Boligkreditt AS 0.01% 10-03-2031	762,363.00	0.01
136,004,974.36	Realkredit Danmark 1.5% 10-01-2053 SDRO S	14,073,375.81	0.23	2,300,000.00	SR-Boligkreditt AS 1.625% 15-03-2028	2,114,384.66	0.03
				1,500,000.00	Sumitomo Mitsui Banking Corp 0.409% 07-11-2029	1,208,937.00	0.02
				1,200,000.00	Sveriges Sakerstallda Obliga 1.75% 10-02-2032	1,046,958.00	0.02
				2,700,000.00	Toronto-Dominion Bank/The 0.864% 24-03-2027	2,429,687.75	0.04
				3,600,000.00	Toronto-Dominion Bank/The 3.25% 27-04-2026	3,577,626.00	0.06

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,800,000.00	UniCredit Bank AG 0.01% 10-03-2031	1,388,313.00	0.02		<b>HKD</b>		
1,100,000.00	UniCredit Bank AG 0.01% 21-05-2029	898,440.40	0.01	17,893,780.00	China Construction Bank	10,514,073.14	0.17
1,100,000.00	UniCredit Bank AG 0.5% 23-02-2027	985,131.40	0.02	4,902,367.00	China Everbright Environment Group	2,055,849.36	0.03
1,000,000.00	Vseobecna Uverova Banka AS 0.875% 22-03-2027	895,792.00	0.01	9,651,000.00	China Longyuan Power Group	11,063,199.18	0.18
3,000,000.00	Westpac Banking Corp 0.01% 22-09-2028	2,449,584.00	0.04	1,563,000.00	China Overseas Land & Investment	3,868,888.73	0.06
1,000,000.00	Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	825,253.49	0.01	1,590,000.00	China Resources Land	6,830,196.71	0.11
		<b>87,649,041.37</b>	<b>1.43</b>	4,984,000.00	China Traditional Chinese Medicine Holdings	2,126,015.51	0.03
	<b>NOK</b>			21,268,000.00	Industrial & Commercial Bank of China	10,273,365.65	0.17
50,000,000.00	Spb 1 Boligkredditt AS 18/24 ADJ C COVID	4,664,329.78	0.08	2,685,000.00	Ping An Insurance Group Co of China	16,663,823.50	0.27
		<b>4,664,329.78</b>	<b>0.08</b>	3,820,000.00	Sinopharm Group	9,106,784.75	0.15
	<b>USD</b>			735,000.00	Techtronic Industries	7,692,465.11	0.13
10,579,300.00	United States Treasury Note/ 0.625% 15-05-2030	7,840,344.45	0.13	94,200.00	Tencent Holdings	3,780,571.11	0.06
9,175,300.00	United States Treasury Note/ 0.625% 15-08-2030	6,762,227.73	0.11			<b>83,975,232.75</b>	<b>1.37</b>
9,664,300.00	United States Treasury Note/ 0.875% 15-11-2030	7,233,681.24	0.12		<b>IDR</b>		
8,793,000.00	United States Treasury Note/ 1.25% 15-08-2031	6,677,736.61	0.11	66,067,640.00	Telkom Indonesia Persero	14,910,572.97	0.24
10,543,200.00	United States Treasury Note/ 1.625% 15-05-2031	8,307,100.83	0.14			<b>14,910,572.97</b>	<b>0.24</b>
6,814,000.00	United States Treasury Note/ 1.75% 15-11-2029	5,568,823.87	0.09		<b>INR</b>		
17,174,400.00	United States Treasury Note/ 1.875% 15-02-2032	13,633,718.71	0.22	737,966.00	HCL Technologies	8,685,751.53	0.14
16,899,200.00	United States Treasury Note/ 2.375% 15-05-2029	14,389,655.11	0.24	3,956,953.00	Power Grid Corp of India	9,576,251.32	0.16
2,528,700.00	United States Treasury Note/ 2.625% 15-02-2029	2,190,064.96	0.04	1,294,057.00	UPL	10,495,122.78	0.17
16,752,000.00	United States Treasury Note/ 2.875% 15-05-2032	14,456,516.14	0.24			<b>28,757,125.63</b>	<b>0.47</b>
11,457,700.00	United States Treasury Note/ 3.125% 15-11-2028	10,227,333.78	0.17		<b>JPY</b>		
		<b>97,287,203.43</b>	<b>1.59</b>	257,700.00	Hoya	23,265,831.01	0.38
	<b>Total Bonds</b>	<b>561,267,226.77</b>	<b>9.17</b>	1,315,900.00	KDDI	37,235,194.26	0.61
	<b>Shares</b>			1,679,200.00	Nippon Telegraph & Telephone	44,890,112.94	0.73
	<b>BRL</b>			174,000.00	Shin-Etsu Chemical	20,061,501.52	0.33
1,137,280.00	Banco Bradesco	3,057,453.22	0.05			<b>125,452,639.73</b>	<b>2.05</b>
560,191.00	CPFL Energia	3,300,304.40	0.05		<b>KRW</b>		
		<b>6,357,757.62</b>	<b>0.10</b>	107,183.00	BNK Financial Group	516,194.74	0.01
	<b>CAD</b>			59,796.00	Hyundai Glovis	7,243,762.49	0.12
889,596.00	Bank of Nova Scotia/The	40,763,329.93	0.67	37,141.00	Hyundai Mobis	5,517,499.23	0.09
212,900.00	Royal Bank of Canada	18,833,253.77	0.31	31,158.00	LG	1,802,996.65	0.03
		<b>59,596,583.70</b>	<b>0.97</b>	433,398.00	Samsung Electronics	17,757,684.93	0.29
	<b>CHF</b>			97,347.00	Samsung Fire & Marine Insurance	14,425,367.29	0.24
305,939.00	Nestle	33,519,598.45	0.55	264,957.00	SK Square	6,586,311.00	0.11
196,810.00	Roche Holding	58,233,547.69	0.95	444,071.00	SK Telecom	15,595,706.95	0.25
16,573.00	Sonova Holding	3,698,203.85	0.06			<b>69,445,523.28</b>	<b>1.14</b>
		<b>95,451,349.99</b>	<b>1.56</b>		<b>MXN</b>		
	<b>DKK</b>			1,324,600.00	Fomento Economico Mexicano	9,762,066.04	0.16
1,542,695.00	Novo Nordisk B	195,148,889.38	3.19	652,600.00	Grupo Financiero Banorte	4,469,824.11	0.07
		<b>195,148,889.38</b>	<b>3.19</b>			<b>14,231,890.15</b>	<b>0.23</b>
	<b>EUR</b>				<b>PHP</b>		
268,596.00	Air Liquide	35,852,194.08	0.59	31,205.00	PLDT	690,929.20	0.01
424,319.00	Allianz	85,245,687.10	1.39			<b>690,929.20</b>	<b>0.01</b>
1,328,894.00	Allianz	85,245,687.10	1.39		<b>THB</b>		
1,328,894.00	Deutsche Post	46,750,490.92	0.76	207,500.00	Advanced Info Service	1,094,537.55	0.02
3,104,286.00	Iberdrola	34,069,538.85	0.56	292,400.00	Bangkok Bank	1,170,622.96	0.02
137,023.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	41,654,992.00	0.68	12,400,100.00	Thai Union Group	5,668,783.17	0.09
156,458.00	Prosus	10,104,057.64	0.17			<b>7,933,943.68</b>	<b>0.13</b>
798,690.00	Sanofi	72,249,497.40	1.18		<b>TRY</b>		
165,925.00	Siemens	21,510,517.00	0.35	257,571.00	BIM Birlesik Magazalar	1,764,933.37	0.03
825,061.00	Unilever	38,823,245.36	0.63		<b>TWD</b>		
791,669.00	Vinci	74,108,135.09	1.21	2,105,000.00	Taiwan Semiconductor Manufacturing	28,778,450.75	0.47
		<b>460,368,355.44</b>	<b>7.52</b>			<b>28,778,450.75</b>	<b>0.47</b>
	<b>GBP</b>				<b>USD</b>		
818,946.00	Diageo	33,698,858.75	0.55	305,423.00	Accenture	75,706,903.18	1.24
900,498.00	GSK	14,594,454.92	0.24	152,650.00	Adobe	47,870,902.70	0.78
476,141.00	Reckitt Benckiser Group	30,886,770.42	0.50	719,251.00	Advanced Micro Devices	43,228,511.41	0.71
1,458,147.00	Rightmove	8,406,768.63	0.14	741,931.00	Akamai Technologies	58,570,390.27	0.96
358,559.00	Unilever	16,904,865.48	0.28	167,598.00	Alibaba Group Holding ADR	13,927,898.63	0.23
		<b>104,491,718.20</b>	<b>1.71</b>	2,418,973.00	Alphabet	197,193,835.88	3.22
				421,997.00	Automatic Data Processing	94,315,252.12	1.54
				14,056.00	AutoZone	32,454,893.78	0.53
				46,570.00	Baidu ADR	5,056,882.00	0.08
				539,302.00	Baxter International	25,637,497.99	0.42
				1,321,611.00	Bristol-Myers Squibb	88,705,871.59	1.45
				375,017.00	Cadence Design Systems	56,170,860.35	0.92
				560,746.00	Centene	42,958,917.34	0.70
				305,690.00	Check Point Software Technologies	36,009,185.08	0.59
				95,630.00	Chubb	19,836,494.12	0.32
				303,737.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	3,070,522.54	0.05
				318,726.00	Cigna	98,480,018.31	1.61
				2,153,829.00	Cisco Systems	95,185,378.68	1.56
				2,680,645.00	Coca-Cola	159,731,130.37	2.61
				527,070.00	Cognizant Technology Solutions	27,920,117.86	0.46

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Return Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
413,646.00	Colgate-Palmolive	30,588,915.33	0.50				
2,438,359.00	Comcast	79,649,024.72	1.30				
1,914.00	Constellation Brands	418,790.05	0.01				
2,402.00	Costco Wholesale	1,018,006.01	0.02				
1,143,243.00	CVS Health	99,741,217.18	1.63				
1,880,248.00	eBay	72,877,556.34	1.19				
59,922.00	Edison International	3,599,193.72	0.06	13,088,500.00	United States Treasury Note/ 4.125% 15-11-2032	12,497,327.16	0.20
200,761.00	Elevance Health	96,072,231.20	1.57			<b>12,497,327.16</b>	<b>0.20</b>
82,095.00	Estee Lauder Cos	18,939,497.63	0.31				
460,980.00	Expeditors International of Washington	45,240,694.24	0.74				
120,353.00	F5	15,956,483.84	0.26				
906,747.00	Fiserv	85,479,817.44	1.40				
13,176.00	General Mills	1,039,414.63	0.02				
429,092.00	Global Payments	39,650,858.63	0.65				
111,824.00	Hershey	24,315,577.98	0.40	4,767,045.00	Chengdu Xingrong Environment	3,141,667.61	0.05
847,489.00	Infosys ADR	14,347,801.78	0.23	746,437.00	China Resources Sanjiu Medical & Pharmaceutical	4,709,056.75	0.08
14,725.00	Intuit	5,321,748.96	0.09	1,149,387.00	Henan Shuanghui Investment & Development	4,016,714.11	0.07
933,484.00	Johnson & Johnson	154,573,440.91	2.53	3,153,191.00	Ming Yang Smart Energy Group	10,734,597.09	0.18
111,116.00	Laboratory Corp of America	24,465,612.18	0.40	4,019,068.00	Titan Wind Energy Suzhou	8,195,329.25	0.13
213,786.00	Marsh & McLennan Cos	33,124,962.46	0.54	1,190,983.00	Zhejiang Chint Electrics	4,446,184.25	0.07
267,012.00	Mastercard	86,286,390.63	1.41			<b>35,243,549.06</b>	<b>0.58</b>
195,802.00	McDonald's	48,239,184.82	0.79				
1,000,907.00	Medtronic	72,394,266.55	1.18				
365,264.00	Merck	37,914,084.94	0.62				
298,897.00	Meta Platforms	33,159,126.59	0.54				
990,106.00	Microsoft	220,813,071.85	3.61				
87,048.00	Ming Yang Smart Energy Group GDR	1,431,294.70	0.02				
1,628,266.00	Mondelez International	101,531,122.53	1.66				
939,717.00	Monster Beverage	89,195,417.88	1.46				
49,913.00	NetEase ADR	3,417,475.09	0.06				
779,258.00	NIKE	85,091,600.60	1.39				
906,265.00	Oracle	68,894,310.30	1.13				
157,931.00	Paychex	17,045,628.14	0.28				
415,368.00	PepsiCo	70,383,151.24	1.15				
906,442.00	Pfizer	43,387,943.77	0.71				
347,717.00	Procter & Gamble	49,459,310.39	0.81				
736,420.00	Public Service Enterprise Group	42,521,726.33	0.69				
384,679.00	Ross Stores	41,468,277.27	0.68				
78,887.00	SK Telecom ADR	1,539,528.94	0.03				
772,033.00	Starbucks	71,333,577.98	1.17				
231,876.00	State Street	16,721,315.14	0.27				
112,842.00	Stryker	25,618,469.52	0.42				
674,962.00	Texas Roadhouse	57,893,634.80	0.95				
693,367.00	TJX Cos	51,313,120.65	0.84				
575,748.00	Toro	60,382,471.65	0.99				
27,544.00	Tractor Supply	5,792,020.50	0.09				
53,431.00	UnitedHealth Group	26,422,902.26	0.43				
1,186,003.00	Verizon Communications	43,779,939.29	0.72				
651,819.00	Visa	126,205,007.30	2.06				
167,572.00	VMware	19,116,097.55	0.31				
8,169.00	Walgreens Boots Alliance	284,788.02	0.00				
6,789.00	Walmart	901,489.64	0.01				
149,175.00	Waste Management	22,013,916.94	0.36				
42,508.00	WW Grainger	22,215,194.15	0.36				
		<b>3,732,619,167.38</b>	<b>61.01</b>				
	<b>ZAR</b>						
53,466.00	Naspers	8,344,917.39	0.14				
1,089,526.00	Sanlam	2,933,406.49	0.05				
421,562.00	Standard Bank Group	3,908,903.07	0.06				
		<b>15,187,226.95</b>	<b>0.25</b>				
	<b>Total Shares</b>	<b>5,045,162,290.17</b>	<b>82.46</b>				
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>5,606,429,516.94</b>	<b>91.63</b>				
					<b>Transferable securities and money market instruments traded on another regulated market</b>		
					<b>Bonds</b>		
					<b>USD</b>		
					<b>Total Bonds</b>	<b>12,497,327.16</b>	<b>0.20</b>
					<b>Shares</b>		
					<b>CNY</b>		
					<b>Total Shares</b>	<b>35,243,549.06</b>	<b>0.58</b>
					<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>47,740,876.22</b>	<b>0.78</b>
					<b>Total Investments in Securities</b>	<b>5,654,170,393.16</b>	<b>92.41</b>
					<b>Cash at banks</b>	<b>282,820,919.81</b>	<b>4.62</b>
					<b>Other net assets</b>	<b>181,407,585.28</b>	<b>2.96</b>
					<b>Total net assets</b>	<b>6,118,398,898.25</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Return Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	58.77	Pharmaceuticals	10.98
Denmark	8.85	Data Processing & Outsourced Services	7.34
France	3.56	Systems Software	5.64
Germany	3.34	Soft Drinks	5.38
Ireland	2.42	Callable Mortgage Bonds	4.53
United Kingdom	2.40	Interactive Media & Services	4.05
Japan	2.07	Health Care Services	3.64
Switzerland	1.91	Restaurants	2.90
China	1.54	Packaged Foods & Meats	2.78
Republic Of Korea	1.21	Managed Health Care	2.70
Canada	1.10	Health Care Equipment	2.08
India	0.70	IT Consulting & Other Services	2.07
Israel	0.59	Mortgage Bonds	1.90
Spain	0.56	Communications Equipment	1.82
Cayman Islands	0.54	Household Products	1.81
Taiwan, Province of China	0.47	Application Software	1.79
Hong Kong	0.26	Government Bonds	1.79
South Africa	0.25	Internet & Direct Marketing Retail	1.72
Austria	0.24	Integrated Telecommunication Services	1.69
Indonesia	0.24	Air Freight & Logistics	1.62
Mexico	0.23	Apparel Retail	1.52
Norway	0.20	Diversified Banks	1.52
Luxembourg	0.19	Footwear	1.39
Netherlands	0.18	Multi-line Insurance	1.39
Brazil	0.15	Cable & Satellite	1.30
Thailand	0.13	Semiconductors	1.28
Australia	0.09	Personal Products	1.22
Slovakia	0.04	Construction & Engineering	1.21
Estonia	0.03	Corporate Debt	1.15
Iceland	0.03	Agricultural & Farm Machinery	0.99
New Zealand	0.03	Internet Services & Infrastructure	0.96
Turkey	0.03	Wireless Telecommunication Services	0.92
Belgium	0.02	Electric Utilities	0.83
Finland	0.02	Multi-Utilities	0.69
Sweden	0.02	Reinsurance	0.68
Philippines	0.01	Industrial Gases	0.59
Poland	0.01	Distillers & Vintners	0.56
		Property & Casualty Insurance	0.56
		Insurance Brokers	0.54
		Automotive Retail	0.53
		Environmental & Facilities Services	0.39
		Health Care Supplies	0.38
		Industrial Conglomerates	0.38
		Trading Companies & Distributors	0.36
		Heavy Electrical Equipment	0.33
		Specialty Chemicals	0.33
		Life & Health Insurance	0.32
		Technology Hardware, Storage & Peripherals	0.29
		Asset Management & Custody Banks	0.27
		Renewable Electricity	0.18
		Fertilizers & Agricultural Chemicals	0.17
		Real Estate Development	0.17
		Health Care Distributors	0.15
		Industrial Machinery	0.13
		Water Utilities	0.10
		Auto Parts & Equipment	0.09
		Specialty Stores	0.09
		Electrical Components & Equipment	0.07
		Interactive Home Entertainment	0.06
		Food Retail	0.03
		Hypermarkets & Super Centers	0.03
		Regional Banks	0.01
<b>Total</b>	<b>92.41</b>	<b>Total</b>	<b>92.41</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
6,868,478.94	AUD	4,447,977.59	EUR	(78,805.41)	31/01/2023
115,625,953.19	CAD	82,938,694.69	EUR	(3,061,875.54)	31/01/2023
55,942,887.69	CHF	57,113,420.25	EUR	(247,820.09)	31/01/2023
156,849.31	EUR	246,410.10	AUD	107.62	31/01/2023
2,797,884.12	EUR	4,032,508.51	CAD	12,300.71	31/01/2023
4,195,366.05	EUR	4,132,785.09	CHF	(5,544.73)	31/01/2023
689,473.65	EUR	597,140.55	GBP	17,375.10	31/01/2023
1,127,302.91	EUR	11,788,579.77	NOK	7,563.44	31/01/2023
158,654.00	EUR	752,944.90	PLN	(1,324.11)	31/01/2023
59,968.64	EUR	657,032.16	SEK	893.25	31/01/2023
219,501.89	EUR	316,282.11	SGD	(1,326.35)	31/01/2023
22,096,493.91	EUR	23,480,602.84	USD	145,216.62	31/01/2023
8,787,263.83	GBP	10,203,209.01	EUR	(312,800.44)	31/01/2023
394,899,789.49	NOK	38,244,347.90	EUR	(733,949.25)	31/01/2023
1,527,626.46	PLN	320,948.73	EUR	3,624.31	31/01/2023
19,883,881.11	SEK	1,836,852.02	EUR	(49,006.22)	31/01/2023
10,666,802.71	SGD	7,438,312.64	EUR	9,310.15	31/01/2023
326,652,829.81	USD	312,969,109.76	EUR	(7,582,376.85)	31/01/2023
				<b>(11,878,437.79)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
37,093,152.37	EUR	35,974,026.00	CHF	499,367.83	16/02/2023
1,378,693,552.47	EUR	1,428,390,509.00	USD	44,641,290.99	16/02/2023
922,992,650.98	USD	890,962,633.41	EUR	(28,928,940.09)	16/02/2023
				<b>16,211,718.73</b>	
<b>Counterparty: BNP Paribas SA</b>					
26,520,686.35	AUD	16,897,000.00	EUR	(25,446.60)	25/01/2023
9,216,000.00	AUD	10,231,060.38	NZD	(214,704.08)	25/01/2023
19,090,500.00	CAD	1,916,608,311.00	JPY	(449,253.94)	25/01/2023
27,648,363.62	EUR	289,360,527.06	NOK	159,237.98	25/01/2023
97,686,342.39	SEK	14,979,000.00	NZD	(114,860.57)	25/01/2023
4,400,000.00	EUR	4,592,641.68	USD	107,838.19	06/02/2023
24,967,069.45	USD	23,849,053.42	EUR	(531,595.00)	16/02/2023
149,157.00	CHF	151,821.42	EUR	(26.69)	28/02/2023
532,475,800.00	EUR	3,956,887,200.60	DKK	125,363.45	28/02/2023
3,181,105.59	EUR	2,753,147.00	GBP	86,185.39	28/02/2023
32,242,156.00	USD	30,235,189.48	EUR	(149,939.71)	28/02/2023
				<b>(1,007,201.58)</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
4,235,726.40	CAD	4,708,000.00	AUD	(68,069.13)	25/01/2023
22,345,344.80	CAD	16,188,000.00	EUR	(746,306.68)	25/01/2023
7,217,000.00	CAD	54,814,536.75	NOK	(220,056.25)	25/01/2023
7,254,835.09	CAD	8,870,000.00	NZD	(255,867.10)	25/01/2023
2,681,000.00	EUR	4,174,030.13	AUD	25,597.08	25/01/2023
25,477,000.00	EUR	3,676,347,719.00	JPY	(688,508.08)	25/01/2023
111,293,245.65	EUR	193,211,306.87	NZD	(3,481,555.66)	25/01/2023
9,233,000.00	GBP	1,531,218,859.00	JPY	(504,133.81)	25/01/2023
6,581,000.00	GBP	12,762,395.10	NZD	(173,131.34)	25/01/2023
214,138,274.00	JPY	1,259,000.00	GBP	106,724.75	25/01/2023
601,489,419.00	JPY	7,045,000.00	NZD	95,817.14	25/01/2023
5,553,000.00	NOK	5,865,539.50	SEK	130.83	25/01/2023
4,294,000.00	NZD	364,225,239.00	JPY	(41,421.40)	25/01/2023
623,000.00	NZD	397,165.30	USD	(1,323.71)	25/01/2023
90,986,511.26	SEK	13,008,000.00	AUD	(94,091.05)	25/01/2023
155,623,387.10	SEK	149,258,000.00	NOK	(186,284.89)	25/01/2023
994,022.75	USD	809,000.00	GBP	18,878.71	25/01/2023
14,504,000.00	EUR	14,864,480.88	USD	611,510.10	06/02/2023
534,883.00	DKK	71,960.29	EUR	(4.78)	16/02/2023
4,055,000.00	EUR	6,319,332.28	AUD	36,742.42	16/02/2023
17,210,000.00	EUR	18,313,893.77	USD	106,880.47	16/02/2023
568,693,497.00	JPY	6,191,000.00	AUD	117,078.08	16/02/2023
775,863,368.00	JPY	5,530,000.00	USD	365,484.26	16/02/2023
5,537,866.82	USD	5,295,000.00	EUR	(123,014.70)	16/02/2023
2,641,656.00	CAD	1,821,108.30	EUR	736.81	28/02/2023
74,579.00	CHF	75,627.20	EUR	269.73	28/02/2023
75,286,638.00	DKK	10,125,528.90	EUR	3,341.73	28/02/2023
3,922,118.89	EUR	5,530,637.00	CAD	107,492.37	28/02/2023
96,106.13	EUR	94,460.00	CHF	(24.18)	28/02/2023
13,778,703.56	EUR	102,438,483.00	DKK	(3,111.26)	28/02/2023
303,498.39	EUR	2,499,000.00	HKD	4,052.69	28/02/2023
1,857,591.92	EUR	265,225,420.00	JPY	(34,506.19)	28/02/2023
32,867,538.54	EUR	35,184,677.00	USD	37,038.83	28/02/2023
2,094,750.00	HKD	252,589.81	EUR	(1,589.92)	28/02/2023
295,257,852.00	JPY	2,051,697.60	EUR	54,595.27	28/02/2023
31,756,235.00	USD	29,699,513.96	EUR	(67,946.19)	28/02/2023
1,032,000.00	CAD	102,459,230.00	JPY	(20,392.70)	13/03/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
6,182,154.52	CAD	4,520,000.00	USD	46,379.74	13/03/2023
385,342,890.42	EUR	557,383,847.96	CAD	1,237,839.83	13/03/2023
151,285,400.16	EUR	1,598,603,171.55	NOK	(395,003.23)	13/03/2023
8,532,000.00	USD	11,628,446.24	CAD	(59,372.09)	13/03/2023
				<b>(4,189,123.50)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
158,356,900.49	EUR	248,666,542.31	AUD	163,849.00	25/01/2023
44,084,730.15	EUR	38,812,178.79	GBP	393,037.93	25/01/2023
7,514,000.00	SEK	95,095,155.00	JPY	(1,219.50)	25/01/2023
23,683,000.00	EUR	3,334,283,727.00	JPY	(85,310.41)	16/02/2023
364,067,609.00	JPY	3,941,000.00	AUD	89,137.64	16/02/2023
7,446,469.50	EUR	11,679,080.00	AUD	22,804.14	28/02/2023
7,178,535.12	EUR	10,094,535.00	CAD	216,001.04	28/02/2023
1,982,914.04	EUR	286,040,050.00	JPY	(57,605.61)	28/02/2023
150,936,785.00	JPY	1,041,149.20	EUR	35,568.93	28/02/2023
				<b>776,263.16</b>	
<b>Counterparty: Deutsche Bank AG</b>					
62,971,503.93	EUR	85,351,494.56	CAD	3,988,111.04	25/01/2023
7,968,000.00	EUR	6,903,968.42	GBP	195,894.61	25/01/2023
34,799,623,865.00	JPY	237,656,895.30	EUR	10,016,443.85	25/01/2023
16,016,876.13	NOK	223,172,000.00	JPY	(66,755.19)	25/01/2023
544,755,854.94	EUR	551,709,500.00	USD	28,937,437.87	31/01/2023
191,054,149.00	USD	187,252,008.24	EUR	(8,629,075.96)	31/01/2023
93,055.01	EUR	691,677.00	DKK	6.68	16/02/2023
16,087,764.08	EUR	14,116,466.00	GBP	210,443.26	16/02/2023
122,557,272.00	EUR	208,805,898.18	NZD	(1,344,252.30)	16/02/2023
6,294,000.00	EUR	6,653,670.63	USD	80,109.93	16/02/2023
89,490,802,277.00	JPY	623,016,210.16	EUR	14,882,163.01	16/02/2023
24,831,285.11	USD	23,607,000.00	EUR	(416,650.69)	16/02/2023
26,078,336.15	EUR	25,630,000.00	CHF	1,411.92	22/02/2023
481,412,361.78	EUR	503,101,618.00	USD	11,741,878.15	22/02/2023
260,210.00	CHF	264,373.28	EUR	436.73	28/02/2023
53,668,110.41	EUR	75,899,406.00	CAD	1,318,809.02	28/02/2023
17,146,188.23	EUR	16,840,000.00	CHF	8,366.89	28/02/2023
3,927,394.40	EUR	29,183,352.00	DKK	1,133.13	28/02/2023
1,790,916.19	EUR	1,553,284.00	GBP	44,821.68	28/02/2023
2,507,096.08	EUR	359,208,000.00	JPY	(55,437.43)	28/02/2023
770,521,331.78	EUR	811,139,672.00	USD	13,611,504.60	28/02/2023
485,900,821.00	JPY	3,434,136.90	EUR	32,346.47	28/02/2023
135,852,580.97	EUR	19,385,157,996.00	JPY	(2,562,312.58)	13/03/2023
1,150,758,974.43	EUR	1,223,158,515.00	USD	10,465,158.88	13/03/2023
22,649,382,969.00	JPY	158,728,504.27	EUR	2,993,774.86	13/03/2023
493,888,488.19	USD	464,654,910.37	EUR	(4,225,635.06)	13/03/2023
				<b>81,230,133.37</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
7,998,000.00	EUR	87,294,434.93	SEK	148,763.85	25/01/2023
2,443,000.00	GBP	4,326,398.11	AUD	(2,193.22)	25/01/2023
34,200,120.57	NOK	2,848,000.00	GBP	42,900.56	25/01/2023
75,786,208.95	NOK	12,016,000.00	NZD	61,289.79	25/01/2023
19,364,644.66	SEK	1,574,000.00	GBP	(30,660.82)	25/01/2023
313,172.00	AUD	200,782.88	EUR	(1,715.20)	28/02/2023
838,412.00	CAD	581,081.27	EUR	(2,851.48)	28/02/2023
3,932,250.00	HKD	474,595.68	EUR	(3,418.98)	28/02/2023
323,287,969.00	JPY	2,308,677.36	EUR	(2,216.77)	28/02/2023
				<b>209,897.73</b>	
<b>Counterparty: JP Morgan SE</b>					
3,441,000.00	AUD	22,872,660.43	NOK	16,144.77	25/01/2023
22,267,212.66	CAD	26,530,000.00	NZD	(373,209.95)	25/01/2023
14,508,000.00	CAD	118,373,692.46	SEK	(617,637.17)	25/01/2023
6,399,000.00	EUR	10,002,040.14	AUD	36,010.29	25/01/2023
1,894,656,795.00	JPY	20,311,000.00	AUD	563,351.37	25/01/2023
1,140,562,708.00	JPY	82,436,000.00	NOK	286,257.24	25/01/2023
27,505,953.77	NOK	4,051,000.00	AUD	35,885.62	25/01/2023
135,852,383.64	NOK	11,223,000.00	GBP	271,650.10	25/01/2023
1,488,527,523.04	SEK	134,652,075.15	EUR	(810,662.28)	25/01/2023
129,479,111.02	SEK	19,812,000.00	NZD	(127,306.29)	25/01/2023
36,510.60	USD	37,179.84	EUR	(3,031.56)	25/01/2023
81,061,091.17	EUR	85,727,000.00	USD	916,969.31	31/01/2023
59,200,000.00	USD	56,452,378.08	EUR	(1,106,924.39)	31/01/2023
186,305,120.38	EUR	186,620,683.57	USD	11,878,983.07	06/02/2023
4,074,000.00	AUD	358,914,104.00	JPY	31,847.74	16/02/2023
278,497,606.56	EUR	430,609,712.99	AUD	4,681,158.12	16/02/2023
5,047,235.49	EUR	4,360,281.00	GBP	142,857.44	16/02/2023
3,499,000.00	EUR	500,834,753.00	JPY	(71,026.94)	16/02/2023
21,786,936.12	USD	20,552,366.27	EUR	(205,607.91)	16/02/2023
138,130.00	GBP	158,084.88	EUR	(2,767.87)	22/02/2023
1,554,325.00	AUD	989,240.09	EUR	(1,258.25)	28/02/2023
138,978.00	CAD	97,045.44	EUR	(1,193.70)	28/02/2023

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
712,000.00	CHF	723,996.70	EUR	592.10	28/02/2023
36,319,070.63	EUR	35,717,260.00	CHF	(29,702.42)	28/02/2023
9,305,664.76	EUR	69,156,693.00	DKK	1,485.87	28/02/2023
54,679,366.80	EUR	47,572,006.00	GBP	1,202,776.38	28/02/2023
9,059,391.38	EUR	74,647,316.00	HKD	114,707.58	28/02/2023
3,108,770.73	EUR	437,868,561.00	JPY	(15,091.10)	28/02/2023
215,802.00	GBP	249,663.95	EUR	(7,071.42)	28/02/2023
5,806,500.00	HKD	701,652.31	EUR	(5,893.24)	28/02/2023
465,640,000.00	JPY	3,308,439.69	EUR	13,558.75	28/02/2023
81,182,000.00	USD	11,001,890,177.00	JPY	(2,871,073.53)	13/03/2023
				<b>13,944,777.73</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
3,242,000.00	EUR	2,798,119.30	GBP	92,016.00	25/01/2023
9,265,252.49	EUR	9,858,363.00	USD	48,998.82	31/01/2023
115,724,525.00	USD	108,600,215.72	EUR	(413,499.40)	31/01/2023
1,548,003.00	CHF	1,569,284.84	EUR	5,316.21	16/02/2023
770,208.82	EUR	753,932.00	CHF	3,307.05	16/02/2023
21,178,812.65	EUR	18,300,592.00	GBP	594,597.08	16/02/2023
16,763,788.91	EUR	17,532,161.00	USD	389,959.53	16/02/2023
947,149.00	GBP	1,082,661.15	EUR	(17,358.45)	16/02/2023
43,614,114.81	USD	41,230,801.55	EUR	(499,470.06)	16/02/2023
94,740.29	EUR	1,000,000.00	NOK	(188.63)	22/02/2023
4,000,000.00	USD	3,779,619.46	EUR	(45,563.11)	22/02/2023
8,816,528.00	AUD	5,603,721.30	EUR	338.70	28/02/2023
920,308.00	CHF	933,864.40	EUR	2,708.95	28/02/2023
7,686,287.44	EUR	12,136,875.00	AUD	(28,195.51)	28/02/2023
10,061,293.90	EUR	9,901,807.00	CHF	(15,561.27)	28/02/2023
17,232,726.45	EUR	15,022,377.00	GBP	345,902.60	28/02/2023
2,779,043.00	GBP	3,208,173.05	EUR	(84,151.71)	28/02/2023
				<b>379,156.80</b>	
<b>Counterparty: Nordea Bank Abp</b>					
17,780,000.00	CAD	1,771,963,512.00	JPY	(325,465.53)	25/01/2023
55,074,000.00	NOK	56,767,470.43	SEK	127,578.55	25/01/2023
4,593,731.19	EUR	48,326,432.00	NOK	6,109.63	22/02/2023
231,353,688.44	EUR	2,525,809,168.41	SEK	4,346,974.41	13/03/2023
				<b>4,155,197.06</b>	
				<b>111,710,819.50</b>	
				<b>99,832,381.71</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - Stable Return Fund

## Statement of Derivative Instruments (continued)

### Credit Default Swaps

Underlying	Buy/Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity Date
<b>Counterparty: Barclays Bank Ireland PLC</b>								
CDX-NAHYS39V1-5Y	Buy	5.00%	5,465,000.00	USD	(28,522.43)	(1,654.69)	(30,177.12)	20/12/2027
					<b>(28,522.43)</b>	<b>(1,654.69)</b>	<b>(30,177.12)</b>	
<b>Counterparty: Deutsche Bank AG</b>								
CDX-NAHYS39V1-5Y	Buy	5.00%	5,465,000.00	USD	(25,952.84)	(4,224.28)	(30,177.12)	20/12/2027
CDX-NAHYS39V1-5Y	Buy	5.00%	5,465,000.00	USD	(31,605.93)	1,428.81	(30,177.12)	20/12/2027
CDX-NAHYS39V1-5Y	Buy	5.00%	5,465,000.00	USD	(30,321.14)	144.02	(30,177.12)	20/12/2027
CDX-NAHYS39V1-5Y	Buy	5.00%	5,465,000.00	USD	(11,306.19)	(18,870.93)	(30,177.12)	20/12/2027
					<b>(99,186.10)</b>	<b>(21,522.38)</b>	<b>(120,708.48)</b>	
					<b>(127,708.53)</b>	<b>(23,177.07)</b>	<b>(150,885.60)</b>	

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (EUR)
<b>Efficient portfolio management:</b>						
CAN 10YR BOND FUT 3/2023	31/03/2023	CAD	(877.00)	(107,046,620.00)	455,281.18	1,244,091.11
CBOE VIX FUTURE 1/2023	18/01/2023	USD	85.00	1,993,250.00	19,184.43	(84,675.51)
EURO STOXX 50 3/2023	17/03/2023	EUR	(6,324.00)	(240,691,440.00)	2,972,280.00	5,177,775.00
EURO-BUND FUTURE 3/2023	10/03/2023	EUR	(3,033.00)	(403,904,610.00)	2,487,060.00	22,944,163.88
FTSE 100 IDX FUT 3/2023	17/03/2023	GBP	(1,452.00)	(108,181,260.00)	843,025.88	(812,550.41)
MSCI EmgMkt 3/2023	20/03/2023	USD	(4,254.00)	(205,744,710.00)	1,474,681.47	194,914.73
NASDAQ 100 E-MINI 3/2023	17/03/2023	USD	(48.00)	(10,478,640.00)	105,682.30	181,240.17
NIKKEI 225 MINI 3/2023	10/03/2023	JPY	(6,652.00)	(17,192,094,000.00)	638,139.30	8,339,849.59
S&P500 EMINI FUT 3/2023	17/03/2023	USD	(7,558.00)	(1,451,986,275.00)	10,444,605.80	34,293,809.24
S&P500 EMINI FUT 3/2023	17/03/2023	USD	40.00	7,684,500.00	(55,277.09)	(16,923.93)
SPI 200 FUTURES 3/2023	16/03/2023	AUD	(787.00)	(137,587,275.00)	(400,847.59)	2,003,001.53
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	4,236.00	474,432,000.00	(1,736,309.55)	(1,945,308.34)
US 10YR NOTE (CBT)3/2023	31/03/2023	USD	(722.00)	(80,864,000.00)	295,943.22	1,075,655.14
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	3,573.00	732,576,620.52	(680,019.88)	1,430,291.57
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	19,889.00	2,143,195,083.09	(4,804,217.90)	2,162,359.04
					<b>12,059,211.57</b>	<b>76,187,692.81</b>

Barclays Bank Ireland PLC paid in total net EUR 15,580,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.  
 BNP Paribas SA received in total net EUR 540,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 BofA Securities Europe SA received in total net EUR 3,110,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 Citibank Europe PLC paid in total net EUR 1,620,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 Deutsche Bank AG paid in total net EUR 69,440,000.00 as cash collateral for Credit Default Swaps and Forward Foreign Exchange Contracts.  
 Goldman Sachs Bank Europe SE paid in total net EUR 270,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 JP Morgan SE paid in total net EUR 14,659,999.63 as cash collateral for Forward Foreign Exchange Contracts.  
 Morgan Stanley Europe SE paid in total net EUR 510,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 Nordea Bank Abp paid in total net EUR 4,610,000.00 as cash collateral for Forward Foreign Exchange Contracts.  
 Nordea Bank Abp paid in total net EUR 260,000.00 as cash collateral for Interest Rate Swaps.

Any differences in the percentages of net assets are the results of rounding.  
 The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Swedish Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>			
<b>Bonds</b>			
<b>SEK</b>			
20,000,000.00	Hexagon AB FRN 31-05-2024	19,762,000.00	3.56
12,000,000.00	Jyske Bank A/S 1.875% MULTI 12-04-2025	11,608,440.00	2.09
13,000,000.00	Kommuninvest I Sverige AB 0.75% 12-05-2028	11,268,660.00	2.03
20,000,000.00	Landshypotek Bank AB 0.615% 18-11-2025	18,344,800.00	3.30
16,000,000.00	Lansforsakringar Bank AB 0.565% 25-09-2025	14,484,320.00	2.61
18,000,000.00	Lansforsakringar Hypotek AB 0.5% 20-09-2028	15,048,540.00	2.71
30,000,000.00	Lansforsakringar Hypotek AB 1% 15-09-2027	26,609,700.00	4.79
16,000,000.00	Lansforsakringar Hypotek AB 1.5% 16-09-2026	14,840,480.00	2.67
20,000,000.00	Nordea Bank Abp FRN 18-08- 2031	19,052,400.00	3.43
6,000,000.00	Nordea Hypotek AB 3.375% 25-11-2027	5,892,960.00	1.06
34,000,000.00	Samhallsbyggnadsbolaget i No 1.072% 11-05-2023	33,236,700.00	5.98
16,000,000.00	Sandvik AB 1.238% 18-02-2025	14,993,920.00	2.70
36,000,000.00	SBAB Bank AB 0.89% 05-06-2023	35,628,480.00	6.41
18,000,000.00	SBAB Bank AB FRN 03-06-2030	17,926,020.00	3.22
12,000,000.00	Scania CV AB 0.75% 20-01-2025	11,068,140.00	1.99
10,000,000.00	Scania CV AB 1.003% 24-01-2025	9,268,600.00	1.67
14,000,000.00	Securitas AB FRN 22-11-2024	13,813,660.00	2.49
18,000,000.00	Skandiabanken AB FRN 23-08- 2024	17,982,180.00	3.24
16,000,000.00	Skandinaviska Enskilda Banke 0.5% 16-12-2026	14,175,680.00	2.55
12,000,000.00	Skandinaviska Enskilda Banke 4.048% 01-09-2026	11,677,380.00	2.10
20,000,000.00	Sparbanken Skane AB 0.58% 21-01-2026	18,518,000.00	3.33
20,000,000.00	Stadshypotek AB 2% 01-09-2028	18,304,400.00	3.29
14,000,000.00	Sveriges Sakerstallda Obliga 0.75% 28-03-2024	13,585,040.00	2.44
36,000,000.00	Swedbank AB 1% 29-03-2023	35,801,820.00	6.44
10,000,000.00	Swedbank AB 1.588% MULTI 08-05-2028	9,857,800.00	1.77
6,000,000.00	Sweden Government Bond 0.125% 12-05-2031	4,977,720.00	0.90
18,000,000.00	Sweden Government Bond 0.5% 24-11-2045	12,519,540.00	2.25
8,000,000.00	Sweden Government Bond 0.75% 12-11-2029	7,148,560.00	1.29
11,500,000.00	Sweden Government Bond 1.375% 23-06-2071	6,939,790.00	1.25
1,000,000.00	Sweden Government Bond 1.75% 11-11-2033	936,370.00	0.17
16,000,000.00	Sweden Government Bond 2.25% 01-06-2032	15,865,440.00	2.85
36,600,000.00	Sweden Government Bond 3.5% 30-03-2039	42,660,228.00	7.67
20,000,000.00	Volvo Treasury AB FRN 17-02- 2025	19,860,400.00	3.57
		<b>543,658,168.00</b>	<b>97.80</b>
	<b>Total Bonds</b>	<b>543,658,168.00</b>	<b>97.80</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>543,658,168.00</b>	<b>97.80</b>
	<b>Total Investments in Securities</b>	<b>543,658,168.00</b>	<b>97.80</b>
	<b>Cash at banks</b>	<b>14,398,157.91</b>	<b>2.59</b>
	<b>Other net liabilities</b>	<b>(2,194,704.88)</b>	<b>(0.39)</b>
	<b>Total net assets</b>	<b>555,861,621.03</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - Swedish Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Sweden	92.29	Corporate Debt	60.20
Finland	3.43	Mortgage Bonds	19.20
Denmark	2.09	Government Bonds	18.41
<b>Total</b>	<b>97.80</b>	<b>Total</b>	<b>97.80</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Swedish Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
3,006.00	EUR	32,595.24	SEK	835.44	26/01/2023
73,170.56	SEK	6,667.00	EUR	(976.64)	26/01/2023
				<b>(141.20)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
47,034.45	SEK	4,337.00	EUR	(1,198.66)	26/01/2023
				<b>(1,198.66)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
9,381.00	EUR	102,157.94	SEK	2,171.77	26/01/2023
				<b>2,171.77</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
1,068.00	EUR	11,649.01	SEK	228.66	26/01/2023
178,826.64	SEK	16,149.00	EUR	(777.63)	26/01/2023
				<b>(548.97)</b>	
<b>Counterparty: JP Morgan SE</b>					
5,886.00	EUR	64,241.58	SEK	1,219.20	26/01/2023
65,414.82	SEK	6,001.00	EUR	(1,324.73)	26/01/2023
				<b>(105.53)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
49,015.00	EUR	536,163.56	SEK	8,955.19	26/01/2023
274,825.49	SEK	25,069.00	EUR	(3,979.66)	26/01/2023
				<b>4,975.53</b>	
<b>Counterparty: Nordea Bank Abp</b>					
184,399.50	SEK	16,948.00	EUR	(4,085.51)	26/01/2023
				<b>(4,085.51)</b>	
				<b>1,067.43</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (SEK)
<b>Efficient portfolio management:</b>						
SW 2YR NBK Future 3/2023	15/03/2023	SEK	12.00	11,417,137.46	877.20	(72,511.20)
SW 5YR STDS FUT 3/2023	15/03/2023	SEK	46.00	40,374,361.27	17,139.60	(692,554.60)
SWEDISH 10YR FUT 3/2023	15/03/2023	SEK	138.00	121,093,421.25	(236,918.40)	(6,768,361.80)
					<b>(218,901.60)</b>	<b>(7,533,427.60)</b>

## Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity date
<b>Counterparty: Nordea Bank Abp</b>				
Paying fixed rate 1.0500%	(30,000,000.00)	SEK	3,562,184.46	04/02/2029
Receiving floating rate STIBOR 3 months				
			<b>3,562,184.46</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.





# Nordea 1 - Swedish Short-Term Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
Sweden	90.64	Corporate Debt	72.58
Finland	7.32	Mortgage Bonds	26.01
Norway	0.63		
<b>Total</b>	<b>98.59</b>	<b>Total</b>	<b>98.59</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - Swedish Short-Term Bond Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity Date
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
10,131.00	EUR	110,964.58	SEK	1,706.50	25/01/2023
96,062.39	SEK	8,713.00	EUR	(839.48)	25/01/2023
				<b>867.02</b>	
<b>Counterparty: Citibank Europe PLC</b>					
384.00	EUR	4,153.55	SEK	117.03	25/01/2023
114,865.54	SEK	10,476.00	EUR	(1,642.54)	25/01/2023
				<b>(1,525.51)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
77.00	EUR	837.63	SEK	18.70	25/01/2023
42,225.59	SEK	3,849.00	EUR	(580.88)	25/01/2023
				<b>(562.18)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
4,739.00	EUR	52,552.60	SEK	152.77	25/01/2023
142,324.54	SEK	12,970.00	EUR	(1,920.71)	25/01/2023
				<b>(1,767.94)</b>	
<b>Counterparty: JP Morgan SE</b>					
6,458.00	EUR	70,751.19	SEK	1,070.88	25/01/2023
32,975.83	SEK	3,052.00	EUR	(966.01)	25/01/2023
				<b>104.87</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
72,651.00	EUR	798,219.75	SEK	9,766.36	25/01/2023
351,631.09	SEK	32,036.00	EUR	(4,655.56)	25/01/2023
				<b>5,110.80</b>	
<b>Counterparty: Nordea Bank Abp</b>					
1,243.00	EUR	13,532.62	SEK	291.13	25/01/2023
242,838.02	SEK	22,034.00	EUR	(2,213.69)	25/01/2023
				<b>(1,922.56)</b>	
				<b>304.50</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
6,315,000.00	Abbott Laboratories 4.75% 30-11-2036	6,278,300.50	0.43	3,610,000.00	Capital One Financial C 4.166% MULTI 09-05-2025	3,529,687.46	0.24
8,840,000.00	AbbVie Inc 2.95% 21-11-2026	8,230,634.49	0.57	5,415,000.00	Caterpillar Financial Servic 3.6% 12-08-2027	5,178,684.04	0.36
8,120,000.00	AbbVie Inc 4.05% 21-11-2039	6,991,091.91	0.48	8,210,000.00	CenterPoint Energy Resources 4.4% 01-07-2032	7,908,097.69	0.54
10,825,000.00	Alexandria Real Estate Equit 1.875% 01-02-2033	8,078,605.05	0.56	3,955,000.00	Charter Communications Opera 2.25% 15-01-2029	3,187,891.68	0.22
5,115,000.00	Ally Financial Inc 8% 01-11-2031	5,283,987.58	0.36	7,895,000.00	Charter Communications Opera 2.8% 01-04-2031	6,156,970.38	0.42
6,765,000.00	Altria Group Inc 2.45% 04-02-2032	5,116,435.19	0.35	1,720,000.00	Church & Dwight Co Inc 5.6% 15-11-2032	1,787,442.30	0.12
10,825,000.00	Amazon.com Inc 3.6% 13-04-2032	9,928,637.72	0.68	6,555,000.00	Cigna Corp 4.375% 15-10-2028	6,336,673.40	0.44
5,865,000.00	Amcor Flexibles North Americ 2.63% 19-06-2030	4,780,553.41	0.33	5,525,000.00	Citigroup Inc 2.572% MULTI 03-06-2031	4,469,366.76	0.31
10,825,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	6,746,723.34	0.46	2,834,000.00	Citigroup Inc 2.976% MULTI 05-11-2030	2,387,768.51	0.16
1,920,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	1,485,118.06	0.10	21,635,000.00	Citigroup Inc 3.7% 12-01-2026	20,837,034.35	1.43
1,115,000.00	American International Group 4.375% 30-06-2050	957,432.24	0.07	3,910,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	3,333,106.44	0.23
7,965,000.00	American Tower Corp 1.5% 31-01-2028	6,602,922.95	0.45	4,870,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	4,237,151.49	0.29
4,680,000.00	American Tower Corp 2.4% 15-03-2025	4,409,894.97	0.30	5,635,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	4,691,137.50	0.32
9,010,000.00	American Tower Corp 2.75% 15-01-2027	8,182,314.37	0.56	1,195,000.00	Citigroup Inc 6.270% MULTI 17-11-2033	1,236,933.88	0.09
4,510,000.00	American Tower Corp 2.95% 15-01-2051	2,831,864.22	0.19	5,415,000.00	CNA Financial Corp 4.5% 01-03-2026	5,332,892.36	0.37
3,850,000.00	American Water Capital Corp 3.45% 01-05-2050	2,856,894.77	0.20	2,435,000.00	Colgate-Palmolive Co 3.25% 15-08-2032	2,206,031.47	0.15
6,120,000.00	American Water Capital Corp 4.45% 01-06-2032	5,869,474.31	0.40	7,220,000.00	Comcast Corp 2.35% 15-01-2027	6,569,096.06	0.45
5,685,000.00	Amgen Inc 3% 22-02-2029	5,052,687.92	0.35	5,864,000.00	Comcast Corp 3.15% 15-02-2028	5,426,368.74	0.37
4,960,000.00	Amgen Inc 4.05% 18-08-2029	4,649,133.79	0.32	10,100,000.00	Comcast Corp 3.25% 01-11-2039	7,925,701.29	0.55
15,690,000.00	Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	14,855,287.45	1.02	6,440,000.00	Comcast Corp 3.75% 01-04-2040	5,351,412.54	0.37
15,335,000.00	Anheuser-Busch InBev Worldwi 3.5% 01-06-2030	14,000,170.75	0.96	11,050,000.00	Constellation Energy Generat 3.25% 01-06-2025	10,581,693.60	0.73
2,975,000.00	Anheuser-Busch InBev Worldwi 4% 13-04-2028	2,841,387.19	0.20	3,596,000.00	Crown Castle Inc 2.5% 15-07-2031	2,909,078.52	0.20
6,295,000.00	Apple Inc 3.85% 04-05-2043	5,485,614.27	0.38	4,605,000.00	Crown Castle Inc 4.45% 15-02-2026	4,503,162.27	0.31
7,035,000.00	Apple Inc 3.95% 08-08-2052	6,006,540.90	0.41	5,415,000.00	CVS Health Corp 2.7% 21-08-2040	3,767,567.26	0.26
3,035,000.00	Applied Materials Inc 1.75% 01-06-2030	2,481,039.24	0.17	9,415,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	6,935,232.11	0.48
12,230,000.00	Arizona Public Service Co 3.35% 15-05-2050	8,135,973.13	0.56	4,510,000.00	Diamondback Energy Inc 3.125% 24-03-2031	3,743,831.50	0.26
7,815,000.00	Ashtead Capital Inc 4% 01-05-2028	7,125,089.14	0.49	2,885,000.00	Diamondback Energy Inc 6.25% 15-03-2033	2,935,766.54	0.20
11,230,000.00	AT&T Inc 2.55% 01-12-2033	8,657,980.63	0.60	5,415,000.00	Digital Realty Trust LP 3.7% 15-08-2027	5,035,542.03	0.35
6,415,000.00	AT&T Inc 4.3% 15-02-2030	6,059,107.03	0.42	900,000.00	Dominion Energy Inc 5.375% 15-11-2032	896,401.97	0.06
3,340,000.00	AutoNation Inc 3.85% 01-03-2032	2,676,370.89	0.18	6,315,000.00	Ecolab Inc 2.7% 15-12-2051	3,986,672.64	0.27
3,780,000.00	Bank of America Corp 2.482% MULTI 21-09-2036	2,785,680.19	0.19	2,795,000.00	Ecolab Inc 5.25% 15-01-2028	2,844,852.29	0.20
23,195,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	21,671,135.35	1.49	4,510,000.00	Elevance Health Inc 4.1% 15-05-2032	4,204,854.93	0.29
21,200,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	17,598,671.84	1.21	4,780,000.00	Elevance Health Inc 4.375% 01-12-2047	4,115,763.98	0.28
5,125,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	4,066,397.94	0.28	1,805,000.00	Entergy Louisiana LLC 2.9% 15-03-2051	1,180,234.90	0.08
2,358,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	2,037,005.65	0.14	4,825,000.00	Entergy Louisiana LLC 4.2% 01-09-2048	4,026,534.54	0.28
7,600,000.00	Bank of America Corp 4.827% MULTI 22-07-2026	7,534,063.77	0.52	5,415,000.00	Equinix Inc 1.8% 15-07-2027	4,640,245.95	0.32
6,315,000.00	Bank of New York Mello 4.700% MULTI Perp FC2025	6,046,798.35	0.42	5,030,000.00	Equinix Inc 2.9% 18-11-2026	4,608,482.58	0.32
3,610,000.00	BAT Capital Corp 2.259% 25-03-2028	3,001,185.74	0.21	3,115,000.00	Essential Properties LP 2.95% 15-07-2031	2,271,968.17	0.16
8,735,000.00	BAT Capital Corp 2.726% 25-03-2031	6,831,155.21	0.47	4,060,000.00	Eversource Energy 4.6% 01-07-2027	4,006,882.82	0.28
4,510,000.00	BAT Capital Corp 3.557% 15-08-2027	4,121,866.47	0.28	6,785,000.00	Exelon Corp 4.05% 15-04-2030	6,329,013.40	0.44
5,695,000.00	Becton Dickinson and Co 3.794% 20-05-2050	4,427,896.27	0.30	2,480,000.00	Extra Space Storage LP 2.55% 01-06-2031	1,945,658.21	0.13
2,600,000.00	Becton Dickinson and Co 4.298% 22-08-2032	2,442,546.94	0.17	3,070,000.00	Extra Space Storage LP 3.9% 01-04-2029	2,758,578.25	0.19
6,315,000.00	Berkshire Hathaway Energy Co 2.85% 15-05-2051	4,192,901.40	0.29	2,855,000.00	Fifth Third Bancorp 6.361% MULTI 27-10-2028	2,942,762.10	0.20
7,160,000.00	Berkshire Hathaway Energy Co 4.25% 15-10-2050	5,999,649.97	0.41	5,141,000.00	First Horizon Bank 5.75% 01-05-2030	4,995,904.73	0.34
8,120,000.00	BlackRock Inc 2.1% 25-02-2032	6,551,599.51	0.45	6,215,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	6,329,271.79	0.44
6,625,000.00	Brown & Brown Inc 2.375% 15-03-2031	5,057,490.75	0.35	5,415,000.00	Flowers Foods Inc 2.4% 15-03-2031	4,353,412.32	0.30
				8,185,000.00	General Motors Co 4.2% 01-10-2027	7,710,724.19	0.53
				9,925,000.00	General Motors Co 5.4% 15-10-2029	9,526,011.82	0.66
				2,525,000.00	General Motors Co 5.6% 15-10-2032	2,357,447.99	0.16

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,259,000.00	General Motors Co 6.125% 01-10-2025	2,299,704.70	0.16	2,030,000.00	NextEra Energy Capital Holdi 5% 15-07-2032	1,993,552.18	0.14
9,245,000.00	Genuine Parts Co 1.875% 01-11-2030	7,138,887.12	0.49	4,060,000.00	NiSource Inc 3.6% 01-05-2030	3,622,523.06	0.25
2,705,000.00	Georgia Power Co 2.65% 15-09-2029	2,310,838.54	0.16	6,450,000.00	NVIDIA Corp 2% 15-06-2031	5,189,196.83	0.36
1,580,000.00	Georgia Power Co 5.125% 15-05-2052	1,491,366.79	0.10	9,952,000.00	NVIDIA Corp 3.5% 01-04-2050	7,596,406.28	0.52
2,705,000.00	Global Payments Inc 4.15% 15-08-2049	1,950,091.85	0.13	6,555,000.00	ONEOK Inc 6.1% 15-11-2032	6,586,924.55	0.45
20,040,000.00	Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	17,514,167.02	1.20	4,510,000.00	Oracle Corp 3.6% 01-04-2050	3,079,490.73	0.21
4,957,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	5,280,843.24	0.36	1,805,000.00	Oracle Corp 3.85% 01-04-2060	1,216,690.70	0.08
2,705,000.00	Hasbro Inc 3.55% 19-11-2026	2,540,481.52	0.17	4,955,000.00	Oracle Corp 3.9% 15-05-2035	4,156,573.55	0.29
2,705,000.00	Hasbro Inc 3.9% 19-11-2029	2,407,138.49	0.17	6,495,000.00	Oracle Corp 6.15% 09-11-2029	6,761,448.28	0.46
6,111,000.00	HCA Inc 4.5% 15-02-2027	5,893,003.70	0.41	9,020,000.00	Pacific Gas and Electric Co 2.5% 01-02-2031	7,029,544.15	0.48
2,705,000.00	Home Depot Inc/The 0.9% 15-03-2028	2,246,650.00	0.15	14,165,000.00	Pacific Gas and Electric Co 3.3% 01-08-2040	9,660,372.49	0.66
7,878,000.00	Home Depot Inc/The 3.25% 15-04-2032	7,017,723.82	0.48	2,570,000.00	PepsiCo Inc 3.9% 18-07-2032	2,425,996.48	0.17
1,445,000.00	Home Depot Inc/The 4.5% 15-09-2032	1,413,676.21	0.10	5,300,000.00	PepsiCo Inc 4.2% 18-07-2052	4,898,867.38	0.34
4,965,000.00	Host Hotels & Resorts LP 4.5% 01-02-2026	4,764,128.46	0.33	6,835,000.00	Philip Morris International 5.625% 17-11-2029	6,957,175.83	0.48
194,000.00	Howmet Aerospace Inc 6.875% 01-05-2025	197,868.36	0.01	4,510,000.00	Procter & Gamble Co/The 3% 25-03-2030	4,115,546.29	0.28
5,640,000.00	HP Inc 2.65% 17-06-2031	4,405,272.02	0.30	2,990,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	2,724,966.40	0.19
3,020,000.00	HP Inc 3% 17-06-2027	2,760,735.20	0.19	4,510,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	4,408,425.42	0.30
4,910,000.00	Humana Inc 5.875% 01-03-2033	5,097,647.97	0.35	7,504,000.00	Public Service Co of Colorad 3.2% 01-03-2050	5,422,863.45	0.37
3,230,000.00	IDEX Corp 2.625% 15-06-2031	2,668,783.07	0.18	6,765,000.00	QUALCOMM Inc 4.25% 20-05-2032	6,535,545.54	0.45
3,727,000.00	Intel Corp 2.8% 12-08-2041	2,618,358.23	0.18	2,075,000.00	Reliance Steel & Aluminum Co 2.15% 15-08-2030	1,637,166.31	0.11
2,705,000.00	International Business Machi 3.5% 15-05-2029	2,490,265.36	0.17	3,280,000.00	Sabine Pass Liquefaction LLC 5.625% 01-03-2025	3,287,687.70	0.23
5,715,000.00	International Business Machi 4.9% 27-07-2052	5,269,628.74	0.36	2,255,000.00	Sonoco Products Co 2.85% 01-02-2032	1,838,639.98	0.13
7,015,000.00	JetBlue 2019-1 Class AA Pass 2.75% 15-05-2032	5,007,433.87	0.34	6,110,000.00	Southern California Edison C 4% 01-04-2047	4,812,921.11	0.33
3,565,000.00	John Deere Capital Corp 4.15% 15-09-2027	3,486,378.60	0.24	2,265,000.00	Southern California Edison C 5.45% 01-06-2052	2,178,101.67	0.15
1,975,000.00	Johnson Controls Internation 2% 16-09-2031	1,566,038.37	0.11	4,925,000.00	Southern California Edison C 5.85% 01-11-2027	5,078,761.26	0.35
7,580,000.00	JPMorgan Chase & Co 1.040% MULTI 04-02-2027	6,610,997.97	0.45	2,705,000.00	Southern Co Gas Capital Corp 5.15% 15-09-2032	2,664,639.53	0.18
10,171,000.00	JPMorgan Chase & Co 3.109% MULTI 22-04-2051	6,749,687.56	0.46	4,960,000.00	Starbucks Corp 3.5% 15-11-2050	3,617,400.22	0.25
14,569,000.00	JPMorgan Chase & Co 3.960% MULTI 29-01-2027	13,905,026.57	0.96	7,115,000.00	Sysco Corp 3.3% 15-02-2050	4,943,461.59	0.34
7,220,000.00	JPMorgan Chase & Co 4.080% MULTI 26-04-2026	7,027,501.23	0.48	2,250,000.00	Thermo Fisher Scientific Inc 1.75% 15-10-2028	1,908,360.36	0.13
2,705,000.00	Kilroy Realty LP 3.45% 15-12-2024	2,592,856.62	0.18	2,955,000.00	Thermo Fisher Scientific Inc 4.95% 21-11-2032	2,998,444.91	0.21
8,480,000.00	Kinder Morgan Inc 4.8% 01-02-2033	7,885,984.65	0.54	2,975,000.00	T-Mobile USA Inc 3.5% 15-04-2025	2,865,322.16	0.20
10,120,000.00	Kraft Heinz Foods Co 5% 15-07-2035	9,767,513.11	0.67	7,400,000.00	T-Mobile USA Inc 3.875% 15-04-2030	6,713,470.48	0.46
8,165,000.00	Lowe's Cos Inc 4.25% 01-04-2052	6,563,775.57	0.45	5,415,000.00	Toyota Motor Credit Corp 1.15% 13-08-2027	4,615,574.56	0.32
1,330,000.00	Marsh & McLennan Cos Inc 4.35% 30-01-2047	1,130,970.90	0.08	2,705,000.00	Toyota Motor Credit Corp 1.9% 13-01-2027	2,417,555.72	0.17
3,180,000.00	Marsh & McLennan Cos Inc 6.25% 01-11-2052	3,566,264.96	0.25	1,465,000.00	Toyota Motor Credit Corp 4.45% 29-06-2029	1,437,960.06	0.10
3,610,000.00	McDonald's Corp 2.625% 01-09-2029	3,165,887.40	0.22	1,225,000.00	Travelers Cos Inc/The 6.25% 15-06-2037	1,330,587.47	0.09
3,230,000.00	McDonald's Corp 3.625% 01-09-2049	2,471,136.14	0.17	5,834,000.00	Union Pacific Corp 3.25% 05-02-2050	4,294,190.67	0.30
10,375,000.00	Merck & Co Inc 1.45% 24-06-2030	8,297,514.05	0.57	6,315,000.00	United Rentals North America 3.875% 15-11-2027	5,854,762.80	0.40
985,000.00	MetLife Inc 5% 15-07-2052	945,704.53	0.07	8,995,000.00	United States Treasury Note/ 4% 15-11-2052	9,065,273.44	0.62
6,965,000.00	Microsoft Corp 2.675% 01-06-2060	4,510,236.11	0.31	5,330,000.00	United States Treasury Note/ 4% 31-10-2029	5,334,164.06	0.37
8,570,000.00	Mid-America Apartments LP 3.95% 15-03-2029	8,144,176.67	0.56	34,160,000.00	United States Treasury Note/ 4.125% 31-10-2027	34,290,768.92	2.36
16,270,000.00	Morgan Stanley 2.188% MULTI 28-04-2026	15,140,573.70	1.04	7,220,000.00	UnitedHealth Group Inc 2.95% 15-10-2027	6,676,356.45	0.46
9,020,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	6,572,397.83	0.45	5,415,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	5,060,205.68	0.35
5,550,000.00	Morgan Stanley 4.210% MULTI 20-04-2028	5,286,278.37	0.36	2,210,000.00	Valero Energy Corp 4% 01-06-2052	1,676,498.80	0.12
4,510,000.00	Morgan Stanley 5% 24-11-2025	4,503,800.91	0.31	11,092,000.00	Verizon Communications Inc 4.329% 21-09-2028	10,691,265.01	0.74
6,315,000.00	Morgan Stanley 3.620% MULTI 17-04-2025	6,168,016.67	0.42	6,801,000.00	Verizon Communications Inc 4.4% 01-11-2034	6,256,218.14	0.43
6,700,000.00	National Fuel Gas Co 2.95% 01-03-2031	5,263,014.08	0.36	6,315,000.00	Virginia Electric and Power 2.45% 15-12-2050	3,799,588.74	0.26
5,415,000.00	National Fuel Gas Co 5.5% 15-01-2026	5,393,583.46	0.37	2,880,000.00	Walmart Inc 4.5% 09-09-2052	2,773,006.62	0.19
				7,220,000.00	Walt Disney Co/The 3.8% 13-05-2060	5,590,267.59	0.38

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,642,000.00	Waste Connections Inc 3.5% 01-05-2029	3,344,904.40	0.23	10,304,000.00	Oncor Electric Delivery Co L 2.7% 15-11-2051	6,783,547.21	0.47
3,320,000.00	Waste Connections Inc 4.2% 15-01-2033	3,093,945.72	0.21	1,805,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	1,744,473.10	0.12
26,270,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	22,187,697.96	1.53	8,120,000.00	PECO Energy Co 4.6% 15-05-2052	7,407,520.99	0.51
9,765,000.00	Wells Fargo & Co 3.908% MULTI 25-04-2026	9,490,414.45	0.65	3,050,000.00	Phillips Edison Grocery Cent 2.625% 15-11-2031	2,238,612.37	0.15
2,255,000.00	Wells Fargo & Co 4.611% MULTI 25-04-2053	1,932,267.04	0.13	12,805,000.00	Plains All American Pipeline 3.8% 15-09-2030	11,169,898.43	0.77
		<b>1,053,196,285.98</b>	<b>72.43</b>	3,025,000.00	Prologis LP 3.05% 01-03-2050	2,063,297.20	0.14
				1,000.00	Protective Life Corp 8.45% 15- 10-2039	1,183.63	0.00
	<b>Total Bonds</b>	<b>1,053,196,285.98</b>	<b>72.43</b>	2,177,000.00	Protective Life Global Fundi 1.646% 13-01-2025	2,013,000.52	0.14
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,053,196,285.98</b>	<b>72.43</b>	2,705,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	2,561,069.11	0.18
	<b>Transferable securities and money market instruments traded on another regulated market</b>			4,495,000.00	Sabine Pass Liquefaction LLC 5.9% 15-09-2037	4,510,743.11	0.31
	<b>Bonds</b>			2,705,000.00	Smithfield Foods Inc 3% 15-10- 2030	2,067,921.40	0.14
	<b>USD</b>			7,220,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	6,978,938.71	0.48
7,625,000.00	Alcon Finance Corp 2.6% 27- 05-2030	6,489,324.65	0.45	10,870,000.00	United States Treasury Bill 05- 01-2023	10,867,991.88	0.75
1,815,000.00	Alcon Finance Corp 5.375% 06-12-2032	1,831,764.47	0.13	10,000,000.00	United States Treasury Bill 10- 01-2023	9,993,507.50	0.69
5,415,000.00	American Airlines 2017-2 Cla 3.35% 15-10-2029	3,552,867.22	0.24	72,085,000.00	United States Treasury Note/ 4.125% 15-11-2032	73,526,700.00	5.06
5,415,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	4,723,288.55	0.32	4,820,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	4,225,959.10	0.29
3,160,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	3,103,932.69	0.21	9,000,000.00	Venture Global Calcasieu Pas 4.125% 15-08-2031	7,634,890.53	0.53
4,085,000.00	Baltimore Gas and Electric C 4.55% 01-06-2052	3,651,814.79	0.25	5,415,000.00	Verizon Communications Inc 2.355% 15-03-2032	4,306,299.49	0.30
4,220,000.00	Broadcom Inc 3.469% 15-04-2034	3,367,535.14	0.23	9,020,000.00	Viatrix Inc 3.85% 22-06-2040	6,093,824.06	0.42
6,765,000.00	Broadcom Inc 4.15% 15-04-2032	5,958,193.11	0.41	3,955,000.00	Vistra Operations Co LLC 5.125% 13-05-2025	3,886,835.58	0.27
2,705,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,308,622.83	0.16	4,104,000.00	Vontier Corp 1.8% 01-04-2026	3,476,578.02	0.24
4,200,000.00	Clearway Energy Operating LL 3.75% 15-01-2032	3,370,794.50	0.23	1,805,000.00	Vontier Corp 2.95% 01-04-2031	1,306,915.67	0.09
1,165,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	968,402.00	0.07	1,920,000.00	Warnermedia Holdings Inc 4.279% 15-03-2032	1,589,598.34	0.11
2,940,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	2,708,504.40	0.19	5,506,000.00	Willis North America Inc 3.875% 15-09-2049	3,952,646.23	0.27
8,120,000.00	Corebridge Financial Inc 4.4% 05-04-2052	6,517,721.24	0.45			<b>344,811,389.26</b>	<b>23.71</b>
8,090,000.00	Dell International LLC / EMC 4.9% 01-10-2026	7,973,495.42	0.55	<b>Total Bonds</b>		<b>344,811,389.26</b>	<b>23.71</b>
5,000,000.00	Delta Air Lines Inc / SkyMil 4.75% 20-10-2028	4,705,965.40	0.32	<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>344,811,389.26</b>	<b>23.71</b>
6,760,000.00	Delta Air Lines Inc 7% 01-05-2025	6,914,716.39	0.48	<b>Total Investments in Securities</b>		<b>1,398,007,675.24</b>	<b>96.14</b>
2,930,000.00	Devon Energy Corp 5.875% 15- 06-2028	2,966,254.36	0.20	<b>Cash at banks</b>		<b>38,397,651.08</b>	<b>2.64</b>
6,775,000.00	Dominion Energy Inc 4.650% MULTI Perp FC2024	5,962,000.00	0.41	<b>Other net assets</b>		<b>17,748,880.66</b>	<b>1.22</b>
7,445,000.00	East Ohio Gas Co/The 3% 15- 06-2050	4,776,729.42	0.33	<b>Total net assets</b>		<b>1,454,154,206.98</b>	<b>100.00</b>
9,245,000.00	Equitable Financial Life Glo 1.8% 08-03-2028	7,719,713.68	0.53				
8,120,000.00	First-Citizens Bank & T 2.969% MULTI 27-09-2025	7,686,431.63	0.53				
9,020,000.00	GA Global Funding Trust 1.625% 15-01-2026	8,018,806.88	0.55				
8,402,000.00	Goldman Sachs Group Inc 4.387% MULTI 15-06-2027	8,112,063.87	0.56				
6,055,000.00	GXO Logistics Inc 2.65% 15-07- 2031	4,483,475.61	0.31				
7,610,000.00	Health Care Service Corp A M 3.2% 01-06-2050	5,233,059.04	0.36				
7,005,000.00	International Flavors & Frag 3.268% 15-11-2040	5,041,171.37	0.35				
2,550,000.00	KeyCorp 3.878% MULTI 23-05- 2025	2,497,538.39	0.17				
6,990,000.00	Metropolitan Life Global Fun 4.4% 30-06-2027	6,824,809.03	0.47				
11,670,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	10,474,056.51	0.72				
11,240,000.00	Monongahela Power Co 4.1% 15-04-2024	11,064,306.32	0.76				
5,680,000.00	Nestle Holdings Inc 4.7% 15-01- 2053	5,402,078.17	0.37				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	94.79	Corporate Debt	86.30
Germany	0.48	Government Bonds	9.84
Canada	0.44		
Supranational	0.32	<b>Total</b>	<b>96.14</b>
Ireland	0.11		
<b>Total</b>	<b>96.14</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US Corporate Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
Counterparty: JPMorgan Chase Bank NA/London					
4,054,026.18	CHF	4,321,303.32	USD	86,365.63	31/01/2023
269,489,295.50	EUR	281,297,403.31	USD	6,943,386.89	31/01/2023
2,473,218.22	GBP	2,996,918.15	USD	(19,323.24)	31/01/2023
1,593,396,587.93	NOK	161,031,962.71	USD	857,647.49	31/01/2023
991,692.75	PLN	217,437.56	USD	7,923.26	31/01/2023
4,784,393,826.11	SEK	461,264,928.35	USD	(1,121,611.00)	31/01/2023
117,077.36	USD	108,777.99	CHF	(1,193.94)	31/01/2023
8,304,498.98	USD	7,841,419.97	EUR	(82,998.42)	31/01/2023
75,026.80	USD	62,171.89	GBP	177.07	31/01/2023
6,171,958.05	USD	61,104,607.00	NOK	(36,276.78)	31/01/2023
8,991.73	USD	40,067.56	PLN	(114.35)	31/01/2023
22,496,850.33	USD	233,998,835.33	SEK	(7,952.95)	31/01/2023
				<b>6,626,029.66</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

## Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10yr Ultra Fut 3/2023	31/03/2023	USD	(1,127.00)	(132,897,958.76)	475,447.49	545,896.25
US 2YR NOTE (CBT) 3/2023	05/04/2023	USD	465.00	95,350,426.20	(83,560.50)	192,551.85
US 5YR NOTE (CBT) 3/2023	05/04/2023	USD	(273.00)	(29,428,548.24)	59,718.75	8,530.44
US LONG BOND(CBT) 3/2023	31/03/2023	USD	380.00	47,428,750.00	(261,250.00)	(219,687.50)
US ULTRA BOND CBT 3/2023	31/03/2023	USD	185.00	24,772,656.25	(167,656.25)	(43,359.38)
					<b>22,699.49</b>	<b>483,931.66</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
4,500,000.00	Abbott Laboratories 4.75% 30-11-2036	4,473,848.34	0.32	1,460,000.00	Becton Dickinson and Co 4.298% 22-08-2032	1,371,584.05	0.10
2,915,000.00	AbbVie Inc 2.6% 21-11-2024	2,793,052.17	0.20	5,408,000.00	Berry Global Inc 1.57% 15-01-2026	4,823,590.43	0.34
400,000.00	AbbVie Inc 2.85% 14-05-2023	397,171.29	0.03	4,075,000.00	BlackRock Inc 2.1% 25-02-2032	3,287,902.46	0.23
6,415,000.00	AbbVie Inc 2.95% 21-11-2026	5,972,796.41	0.43	2,625,000.00	Bristol-Myers Squibb Co 3.2% 15-06-2026	2,505,839.83	0.18
8,500,000.00	AbbVie Inc 3.2% 21-11-2029	7,673,278.53	0.55	1,350,000.00	Bristol-Myers Squibb Co 3.4% 26-07-2029	1,253,450.00	0.09
1,500,000.00	AbbVie Inc 3.8% 15-03-2025	1,463,654.70	0.10	5,050,000.00	Broadcom Inc 5% 15-04-2030	4,823,206.42	0.34
12,410,000.00	AbbVie Inc 4.05% 21-11-2039	10,684,661.40	0.76	5,440,000.00	Broadstone Net Lease LLC 2.6% 15-09-2031	4,087,855.85	0.29
2,720,000.00	Advance Auto Parts Inc 1.75% 01-10-2027	2,287,628.80	0.16	455,000.00	Brown & Brown Inc 2.375% 15-03-2031	347,344.65	0.02
8,905,000.00	Alexandria Real Estate Equit 1.875% 01-02-2033	6,645,725.45	0.47	1,185,000.00	Camden Property Trust 3.15% 01-07-2029	1,058,512.06	0.08
5,560,000.00	American Assets Trust LP 3.375% 01-02-2031	4,422,140.94	0.32	5,600,000.00	Capital One Financial C 4.166% MULTI 09-05-2025	5,475,415.46	0.39
1,910,000.00	American Homes 4 Rent LP 2.375% 15-07-2031	1,477,383.07	0.11	1,395,000.00	Caterpillar Financial Serv 3.6% 12-08-2027	1,334,120.82	0.10
945,000.00	American International Group 4.375% 30-06-2050	811,456.02	0.06	9,450,000.00	Caterpillar Inc 3.25% 09-04-2050	7,246,945.03	0.52
7,340,000.00	American Tower Corp 1.5% 31-01-2028	6,084,802.82	0.43	2,000,000.00	Charles Schwab Corp/Th 4.000% MULTI Perp FC2026	1,735,000.00	0.12
7,380,000.00	American Tower Corp 2.75% 15-01-2027	6,702,051.06	0.48	3,480,000.00	Charter Communications Opera 2.25% 15-01-2029	2,805,022.26	0.20
7,500,000.00	American Tower Corp 2.95% 15-01-2051	4,709,308.58	0.34	9,115,000.00	Charter Communications Opera 2.8% 01-04-2031	7,108,395.83	0.51
2,890,000.00	American Tower Corp 3.375% 15-05-2024	2,815,065.25	0.20	1,665,000.00	Church & Dwight Co Inc 5.6% 15-11-2032	1,730,285.72	0.12
630,000.00	American Tower Corp 4.4% 15-02-2026	615,409.95	0.04	8,270,000.00	Cigna Corp 4.125% 15-11-2025	8,084,451.96	0.58
5,000,000.00	American Water Capital Corp 2.8% 01-05-2030	4,335,075.45	0.31	5,245,000.00	Cigna Corp 4.375% 15-10-2028	5,070,305.41	0.36
5,520,000.00	American Water Capital Corp 3.45% 01-05-2050	4,096,119.26	0.29	2,000,000.00	Citigroup Inc 2.561% MULTI 01-05-2032	1,580,422.90	0.11
5,875,000.00	American Water Capital Corp 4.45% 01-06-2032	5,634,503.53	0.40	6,700,000.00	Citigroup Inc 3.520% MULTI 27-10-2028	6,124,588.05	0.44
5,440,000.00	Amgen Inc 3% 22-02-2029	4,834,937.96	0.34	10,431,000.00	Citigroup Inc 3.7% 12-01-2026	10,046,272.49	0.72
4,000,000.00	Amgen Inc 4.05% 18-08-2029	3,749,301.44	0.27	1,715,000.00	Citigroup Inc 3.875% MULTI Perp FC2026	1,461,963.57	0.10
2,000,000.00	Apple Inc 3% 20-06-2027	1,886,160.12	0.13	3,600,000.00	Citigroup Inc 4.000% MULTI Perp FC2025	3,132,185.90	0.22
6,000,000.00	Apple Inc 3.2% 13-05-2025	5,800,881.78	0.41	5,000,000.00	Citigroup Inc 4.150% MULTI Perp FC2026	4,115,000.05	0.29
5,810,000.00	Apple Inc 3.85% 04-05-2043	5,062,973.61	0.36	1,610,000.00	Citigroup Inc 4.700% MULTI Perp FC2025	1,340,325.00	0.10
2,900,000.00	Applied Materials Inc 1.75% 01-06-2030	2,370,679.99	0.17	805,000.00	Citigroup Inc 6.270% MULTI 17-11-2033	833,248.34	0.06
4,355,000.00	Aptiv PLC / Aptiv Corp 3.25% 01-03-2032	3,575,749.66	0.25	905,000.00	CNA Financial Corp 4.5% 01-03-2026	891,277.49	0.06
4,625,000.00	Ashtead Capital Inc 4% 01-05-2028	4,216,703.43	0.30	2,255,000.00	Colgate-Palmolive Co 3.25% 15-08-2032	2,042,957.28	0.15
2,151,000.00	Assurant Inc 3.7% 22-02-2030	1,826,111.76	0.13	2,961,000.00	Comcast Corp 3.15% 15-02-2028	2,740,020.10	0.20
5,365,000.00	AT&T Inc 1.7% 25-03-2026	4,845,117.28	0.35	12,800,000.00	Comcast Corp 3.25% 01-11-2039	10,044,453.12	0.72
3,005,000.00	AT&T Inc 2.3% 01-06-2027	2,679,551.56	0.19	6,800,000.00	Comcast Corp 3.75% 01-04-2040	5,650,559.82	0.40
8,875,000.00	AT&T Inc 2.55% 01-12-2033	6,842,348.90	0.49	3,620,000.00	Comcast Corp 3.95% 15-10-2025	3,547,664.65	0.25
10,055,000.00	AT&T Inc 4.3% 15-02-2030	9,497,166.20	0.68	5,955,000.00	Connecticut Light and Power 4% 01-04-2048	4,999,742.31	0.36
3,045,000.00	Bank of America Corp 0.981% MULTI 25-09-2025	2,805,768.33	0.20	8,550,000.00	Crown Castle Inc 1.05% 15-07-2026	7,397,083.37	0.53
1,715,000.00	Bank of America Corp 1.319% MULTI 19-06-2026	1,546,357.09	0.11	3,718,000.00	Crown Castle Inc 2.5% 15-07-2031	3,007,773.62	0.21
3,750,000.00	Bank of America Corp 1.734% MULTI 22-07-2027	3,288,584.70	0.23	5,040,000.00	CVS Health Corp 2.7% 21-08-2040	3,506,655.40	0.25
6,115,000.00	Bank of America Corp 2.482% MULTI 21-09-2036	4,506,464.11	0.32	3,057,000.00	CVS Health Corp 4.3% 25-03-2028	2,960,325.07	0.21
750,000.00	Bank of America Corp 3.419% MULTI 20-12-2028	679,385.94	0.05	5,512,000.00	Dell International LLC / EMC 6.02% 15-06-2026	5,636,056.71	0.40
11,035,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	10,310,022.79	0.74	5,510,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	4,058,749.75	0.29
16,000,000.00	Bank of America Corp 3.846% MULTI 08-03-2037	13,282,016.48	0.95	3,295,000.00	Deutsche Bank AG/New York NY 1.686% 19-03-2026	2,956,803.77	0.21
1,000,000.00	Bank of America Corp 3.864% MULTI 23-07-2024	991,182.90	0.07	3,140,000.00	Digital Realty Trust LP 3.6% 01-07-2029	2,810,067.11	0.20
5,810,000.00	Bank of America Corp 4.083% MULTI 20-03-2051	4,609,906.74	0.33	1,400,000.00	Digital Realty Trust LP 3.7% 15-08-2027	1,301,894.52	0.09
837,000.00	Bank of America Corp 4.300% MULTI Perp FC2025	723,059.26	0.05	2,450,000.00	Dominion Energy Inc 5.375% 15-11-2032	2,440,205.37	0.17
6,000,000.00	Bank of America Corp 4.827% MULTI 22-07-2026	5,947,945.08	0.42	4,515,000.00	Dow Chemical Co/The 4.375% 15-11-2042	3,776,314.71	0.27
5,000,000.00	Bank of New York Mello 4.700% MULTI Perp FC2025	4,787,647.15	0.34	6,455,000.00	Ecolab Inc 2.7% 15-12-2051	4,075,054.93	0.29
4,490,000.00	Becton Dickinson and Co 2.823% 20-05-2030	3,861,326.18	0.28	2,785,000.00	Ecolab Inc 5.25% 15-01-2028	2,834,673.93	0.20
5,185,000.00	Becton Dickinson and Co 3.794% 20-05-2050	4,031,368.25	0.29	4,510,000.00	Electronic Arts Inc 1.85% 15-02-2031	3,551,229.61	0.25
				2,810,000.00	Elevance Health Inc 2.375% 15-01-2025	2,670,318.83	0.19
				3,775,000.00	Elevance Health Inc 4.1% 15-05-2032	3,519,584.78	0.25
				4,700,000.00	Elevance Health Inc 4.375% 01-12-2047	4,046,880.90	0.29

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,415,000.00	Entergy Corp 1.9% 15-06-2028	4,592,835.73	0.33	10,150,000.00	JPMorgan Chase & Co 4.080% MULTI 26-04-2026	9,879,381.92	0.70
11,940,000.00	Entergy Louisiana LLC 2.9% 15-03-2051	7,807,204.82	0.56	540,000.00	Kilroy Realty LP 3.45% 15-12-2024	517,612.78	0.04
4,700,000.00	Entergy Louisiana LLC 4% 15- 03-2033	4,254,896.93	0.30	5,655,000.00	Kimco Realty Corp 3.7% 01-10- 2049	3,911,205.26	0.28
2,010,000.00	Equinix Inc 1.25% 15-07-2025	1,819,572.72	0.13	5,135,000.00	Kraft Heinz Foods Co 3.875% 15-05-2027	4,913,502.49	0.35
2,585,000.00	Equinix Inc 2.625% 18-11-2024	2,464,679.96	0.18	4,778,000.00	Kraft Heinz Foods Co 5% 15- 07-2035	4,611,578.82	0.33
2,400,000.00	Equinix Inc 2.9% 18-11-2026	2,198,878.37	0.16	2,920,000.00	Lam Research Corp 3.125% 15- 06-2060	1,939,609.01	0.14
3,770,000.00	Essential Properties LP 2.95% 15-07-2031	2,749,701.45	0.20	2,655,000.00	Lennar Corp 4.75% 29-11-2027	2,558,941.38	0.18
3,700,000.00	Eversource Energy 4.6% 01-07- 2027	3,651,592.72	0.26	2,190,000.00	Life Storage LP 2.2% 15-10-2030	1,705,724.23	0.12
9,705,000.00	Exelon Corp 3.95% 15-06-2025	9,475,561.57	0.68	5,800,000.00	Life Storage LP 2.4% 15-10-2031	4,475,482.30	0.32
5,170,000.00	Extra Space Storage LP 2.55% 01-06-2031	4,056,069.73	0.29	4,200,000.00	Lowe's Cos Inc 1.7% 15-09-2028	3,535,899.57	0.25
6,025,000.00	Fidelity National Informatio 1.15% 01-03-2026	5,289,924.94	0.38	6,700,000.00	Lowe's Cos Inc 2.625% 01-04-2031	5,560,708.42	0.40
3,000,000.00	Fifth Third Bancorp 6.361% MULTI 27-10-2028	3,092,219.37	0.22	7,025,000.00	Lowe's Cos Inc 4.25% 01-04-2052	5,647,339.05	0.40
5,212,000.00	First Horizon Bank 5.75% 01- 05-2030	5,064,900.89	0.36	3,037,000.00	Marriott International Inc/M 5.75% 01-05-2025	3,066,757.44	0.22
2,175,000.00	First Horizon Corp 3.55% 26- 05-2023	2,161,517.11	0.15	1,200,000.00	Marsh & McLennan Cos Inc 4.35% 30-01-2047	1,020,424.87	0.07
1,000,000.00	First Horizon Corp 4% 26-05-2025	974,266.01	0.07	2,350,000.00	Marsh & McLennan Cos Inc 4.75% 15-03-2039	2,172,084.60	0.15
5,355,000.00	First-Citizens Bank & Trust 6.125% 09-03-2028	5,453,459.44	0.39	2,125,000.00	Marsh & McLennan Cos Inc 6.25% 01-11-2052	2,383,117.31	0.17
5,440,000.00	Fortinet Inc 2.2% 15-03-2031	4,199,613.74	0.30	4,060,000.00	Masco Corp 2% 15-02-2031	3,134,630.55	0.22
12,045,000.00	General Mills Inc 2.25% 14-10-2031	9,709,358.51	0.69	2,000,000.00	Masco Corp 3.125% 15-02-2051	1,252,505.76	0.09
1,825,000.00	General Motors Co 4.2% 01-10- 2027	1,719,251.27	0.12	1,400,000.00	Mastercard Inc 2.95% 01-06-2029	1,265,436.38	0.09
5,000,000.00	General Motors Co 5.15% 01- 04-2038	4,349,126.10	0.31	3,500,000.00	Mastercard Inc 3.35% 26-03-2030	3,214,151.82	0.23
11,750,000.00	General Motors Co 5.4% 15-10- 2029	11,277,646.24	0.80	7,075,000.00	Merck & Co Inc 1.45% 24-06-2030	5,658,304.76	0.40
2,533,000.00	General Motors Co 6.125% 01- 10-2025	2,578,641.87	0.18	1,020,000.00	MetLife Inc 5% 15-07-2052	979,308.24	0.07
7,250,000.00	General Motors Financial Co 3.8% 07-04-2025	7,004,550.02	0.50	500,000.00	MetLife Inc 6.5% 15-12-2032	550,862.89	0.04
5,679,000.00	Genuine Parts Co 1.875% 01-11- 2030	4,385,261.22	0.31	3,430,000.00	Microsoft Corp 2.675% 01-06- 2060	2,221,121.30	0.16
1,905,000.00	Goldman Sachs Group Inc 0.855% MULTI 12-02-2026	1,720,338.96	0.12	2,089,000.00	Mondelez International Inc 2.75% 13-04-2030	1,804,464.60	0.13
12,000,000.00	Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	10,487,525.16	0.75	12,625,000.00	Morgan Stanley 2188% MULTI 28-04-2026	11,748,601.29	0.84
4,450,000.00	Goldman Sachs Group Inc/The 1.217% 06-12-2023	4,292,149.78	0.31	9,055,000.00	Morgan Stanley 2.484% MULTI 16-09-2036	6,597,900.49	0.47
8,645,000.00	Goldman Sachs Group Inc/The 3.5% 16-11-2026	8,116,213.45	0.58	13,900,000.00	Morgan Stanley 4.210% MULTI 20-04-2028	13,239,508.00	0.94
265,000.00	Goldman Sachs Group Inc/The 3.625% 20-02-2024	260,571.01	0.02	12,000,000.00	Morgan Stanley 3.620% MULTI 17-04-2025	11,720,696.76	0.84
2,547,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	2,713,396.76	0.19	1,900,000.00	NVIDIA Corp 2% 15-06-2031	1,528,600.62	0.11
5,060,000.00	Hasbro Inc 3.9% 19-11-2029	4,502,817.29	0.32	6,850,000.00	NVIDIA Corp 2.85% 01-04-2030	5,998,445.74	0.43
6,079,000.00	HCA Inc 4.5% 15-02-2027	5,862,145.23	0.42	6,690,000.00	NVIDIA Corp 3.5% 01-04-2050	5,106,507.04	0.36
4,945,000.00	Healthcare Realty Holdings L 2% 15-03-2031	3,742,783.22	0.27	5,350,000.00	Oracle Corp 2.8% 01-04-2027	4,884,776.47	0.35
4,215,000.00	Healthpeak Properties Inc 2.125% 01-12-2028	3,543,099.12	0.25	3,000,000.00	Oracle Corp 3.6% 01-04-2050	2,048,441.73	0.15
8,978,000.00	Home Depot Inc/The 3.25% 15-04-2032	7,997,604.02	0.57	2,555,000.00	Oracle Corp 3.85% 01-04-2060	1,722,240.85	0.12
2,475,000.00	Home Depot Inc/The 4.4% 15- 03-2045	2,227,953.57	0.16	2,895,000.00	Oracle Corp 3.9% 15-05-2035	2,428,512.70	0.17
4,250,000.00	HP Inc 2.65% 17-06-2031	3,319,575.55	0.24	6,320,000.00	Oracle Corp 6.15% 09-11-2029	6,579,269.15	0.47
2,950,000.00	HP Inc 3% 17-06-2027	2,696,744.65	0.19	5,200,000.00	O'Reilly Automotive Inc 1.75% 15-03-2031	4,042,647.65	0.29
4,830,000.00	Humana Inc 5.875% 01-03-2033	5,014,590.57	0.36	1,325,000.00	Owens Corning 3.95% 15-08-2029	1,207,166.86	0.09
2,635,000.00	Hyatt Hotels Corp 5.625% 23- 04-2025	2,620,651.66	0.19	2,611,000.00	Owens Corning 4.4% 30-01-2048	2,047,208.26	0.15
1,425,000.00	IDEX Corp 2.625% 15-06-2031	1,177,404.30	0.08	2,830,000.00	PayPal Holdings Inc 2.65% 01- 10-2026	2,614,896.48	0.19
3,624,000.00	Intel Corp 2.8% 12-08-2041	2,545,996.84	0.18	4,750,000.00	PayPal Holdings Inc 2.85% 01- 10-2029	4,146,872.69	0.30
5,740,000.00	International Business Machi 4.9% 27-07-2052	5,292,680.48	0.38	7,925,000.00	PECO Energy Co 3.9% 01-03-2048	6,542,428.12	0.47
3,750,000.00	John Deere Capital Corp 4.15% 15-09-2027	3,667,298.66	0.26	12,045,000.00	PepsiCo Inc 1.95% 21-10-2031	9,758,167.86	0.70
9,100,000.00	John Deere Capital Corp 4.35% 15-09-2032	8,849,769.38	0.63	2,825,000.00	PepsiCo Inc 3.9% 18-07-2032	2,666,708.19	0.19
5,440,000.00	Johnson Controls Internation 2% 16-09-2031	4,313,543.66	0.31	5,000,000.00	PNC Financial Services 3.400% MULTI Perp FC2026	3,937,500.00	0.28
5,285,000.00	JPMorgan Chase & Co 1.040% MULTI 04-02-2027	4,609,383.15	0.33	4,000,000.00	PNC Financial Services Group 2.2% 01-11-2024	3,824,520.68	0.27
5,470,000.00	JPMorgan Chase & Co 3.109% MULTI 22-04-2051	3,630,005.99	0.26	6,000,000.00	PNC Financial Services Group 3.45% 23-04-2029	5,503,286.40	0.39
12,509,000.00	JPMorgan Chase & Co 3.782% MULTI 01-02-2028	11,716,536.71	0.84	5,000,000.00	Procter & Gamble Co/The 3% 25-03-2030	4,562,689.90	0.33
				3,000,000.00	Prudential Financial In 5.125% MULTI 01-03-2052	2,734,080.00	0.19
				4,450,000.00	Prudential Financial In 6.000% MULTI 01-09-2052	4,349,776.74	0.31
				1,035,000.00	Prudential Financial Inc 1.5% 10-03-2026	933,364.61	0.07
				857,000.00	Prudential Financial Inc 3.878% 27-03-2028	822,759.43	0.06
				7,235,000.00	Public Service Co of Colorad 4.05% 15-09-2049	6,005,338.39	0.43
				3,265,000.00	QUALCOMM Inc 4.25% 20-05- 2032	3,154,258.12	0.22

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,550,000.00	Rexford Industrial Realty LP 2.125% 01-12-2030	3,561,373.95	0.25	6,315,000.00	Wells Fargo & Co 3.350% MULTI 02-03-2033	5,333,662.45	0.38
259,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	253,610.60	0.02	10,450,000.00	Wells Fargo & Co 3.526% MULTI 24-03-2028	9,725,909.47	0.69
7,670,000.00	Sonoco Products Co 2.85% 01-02-2032	6,253,822.01	0.45	2,050,000.00	Wells Fargo & Co 3.908% MULTI 25-04-2026	1,992,355.31	0.14
7,425,000.00	Southern California Edison C 5.45% 01-06-2052	7,140,134.60	0.51	4,325,000.00	Wells Fargo & Co 4.611% MULTI 25-04-2053	3,706,011.06	0.26
4,805,000.00	Southern California Edison C 5.85% 01-11-2027	4,955,014.79	0.35	2,050,000.00	Zoetis Inc 2% 15-05-2030	1,666,899.71	0.12
4,760,000.00	Starbucks Corp 2.55% 15-11-2030	4,010,348.98	0.29	3,000,000.00	Zoetis Inc 4.5% 13-11-2025	2,982,285.39	0.21
7,600,000.00	Starbucks Corp 3.5% 15-11-2050	5,542,790.66	0.40			<b>1,072,066,927.31</b>	<b>76.44</b>
2,400,000.00	Starbucks Corp 3.8% 15-08-2025	2,349,191.64	0.17		<b>Total Bonds</b>	<b>1,072,066,927.31</b>	<b>76.44</b>
3,540,000.00	State Street Corp 2.623% MULTI 07-02-2033	2,900,491.92	0.21		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>1,072,066,927.31</b>	<b>76.44</b>
3,615,000.00	STORE Capital Corp 2.75% 18-11-2030	2,782,798.91	0.20		<b>Transferable securities and money market instruments traded on another regulated market</b>		
3,735,000.00	Sysco Corp 3.3% 15-02-2050	2,595,056.79	0.19		<b>Bonds</b>		
3,326,000.00	Sysco Corp 6.6% 01-04-2050	3,665,140.68	0.26		<b>USD</b>		
2,250,000.00	Thermo Fisher Scientific Inc 1.75% 15-10-2028	1,908,360.36	0.14	3,325,000.00	Albemarle Corp 4.65% 01-06-2027	3,247,299.84	0.23
2,835,000.00	Thermo Fisher Scientific Inc 4.95% 21-11-2032	2,876,680.65	0.21	1,665,000.00	Alcon Finance Corp 5.375% 06-12-2032	1,680,378.97	0.12
9,250,000.00	T-Mobile USA Inc 3.875% 15-04-2030	8,391,838.10	0.60	5,030,000.00	Athene Global Funding 2.5% 24-03-2028	4,199,008.24	0.30
2,750,000.00	T-Mobile USA Inc 5.2% 15-01-2033	2,738,294.68	0.20	6,095,000.00	Athene Global Funding 2.55% 19-11-2030	4,722,993.62	0.34
2,500,000.00	Toyota Motor Credit Corp 1.15% 13-08-2027	2,130,920.85	0.15	4,940,000.00	Aviation Capital Group LLC 1.95% 30-01-2026	4,308,964.99	0.31
1,370,000.00	Toyota Motor Credit Corp 4.45% 29-06-2029	1,344,713.50	0.10	1,150,000.00	Aviation Capital Group LLC 5.5% 15-12-2024	1,129,595.76	0.08
2,360,000.00	Toyota Motor Credit Corp 5.45% 10-11-2027	2,417,075.11	0.17	7,235,000.00	BMW US Capital LLC 2.55% 01-04-2031	5,989,176.19	0.43
1,890,000.00	Travelers Cos Inc/The 6.25% 15-06-2037	2,052,906.38	0.15	7,790,000.00	Broadcom Inc 3.469% 15-04-2034	6,216,374.12	0.44
750,000.00	TWDC Enterprises 18 Corp 4.125% 01-06-2044	649,735.37	0.05	2,500,000.00	Broadcom Inc 4.15% 15-04-2032	2,201,845.20	0.16
7,235,000.00	Union Pacific Corp 2.375% 20-05-2031	6,082,331.59	0.43	1,198,000.00	Carrier Global Corp 2.493% 15-02-2027	1,081,692.18	0.08
2,950,000.00	Union Pacific Corp 3.25% 05-02-2050	2,171,385.41	0.15	2,830,000.00	CDW LLC / CDW Finance Corp 3.25% 15-02-2029	2,415,305.95	0.17
4,820,000.00	United Parcel Service Inc 5.3% 01-04-2050	5,018,268.39	0.36	3,315,000.00	Citizens Bank NA/Provid 4.119% MULTI 23-05-2025	3,247,067.06	0.23
1,715,000.00	United Rentals North America 3.75% 15-01-2032	1,400,067.84	0.10	2,500,000.00	Cleanway Energy Operating LL 3.75% 15-01-2032	2,006,425.30	0.14
9,560,000.00	United Rentals North America 3.875% 15-11-2027	8,863,267.20	0.63	1,945,000.00	Cleanway Energy Operating LL 3.75% 15-02-2031	1,616,774.15	0.12
10,000,000.00	United States Treasury Note/ 4% 15-11-2052	10,078,125.00	0.72	8,505,000.00	Cleanway Energy Operating LL 4.75% 15-03-2028	7,835,316.30	0.56
28,400,000.00	United States Treasury Note/ 4.125% 31-10-2027	28,508,718.89	2.03	3,215,000.00	Comcast Corp 2.887% 01-11-2051	2,086,140.23	0.15
6,530,000.00	UnitedHealth Group Inc 4.75% 15-05-2052	6,102,150.16	0.44	857,000.00	Continental Airlines 2012-2 4% 29-10-2024	452,182.60	0.03
5,000,000.00	US Bancorp 2.215% MULTI 27-01-2028	4,483,750.65	0.32	6,530,000.00	Corebridge Financial Inc 4.4% 05-04-2052	5,241,467.95	0.37
7,000,000.00	US Bancorp 3.700% MULTI Perp FC2027	5,730,264.19	0.41	2,125,000.00	Corebridge Global Funding 0.9% 22-09-2025	1,900,082.41	0.14
2,100,000.00	Ventas Realty LP 3.5% 01-02-2025	2,019,290.51	0.14	3,000,000.00	Dell International LLC / EMC 4% 15-07-2024	2,945,138.37	0.21
4,195,000.00	VeriSign Inc 2.7% 15-06-2031	3,432,112.49	0.24	3,665,000.00	Dell International LLC / EMC 4.9% 01-10-2026	3,612,220.12	0.26
2,970,000.00	VeriSign Inc 4.75% 15-07-2027	2,871,754.69	0.20	4,375,000.00	Equitable Financial Life Glo 1.8% 08-03-2028	3,653,190.63	0.26
14,193,000.00	Verizon Communications Inc 4.329% 21-09-2028	13,680,231.18	0.98	2,055,000.00	First Republic Bank/CA 1.912% MULTI 12-02-2024	2,046,819.48	0.15
4,690,000.00	Verizon Communications Inc 4.4% 01-11-2034	4,314,315.99	0.31	2,815,000.00	First-Citizens Bank & T 2.969% MULTI 27-09-2025	2,664,692.74	0.19
2,685,000.00	VF Corp 2.4% 23-04-2025	2,520,795.33	0.18	1,876,000.00	Goldman Sachs Group Inc 4.387% MULTI 15-06-2027	1,811,263.01	0.13
3,600,000.00	Viatis Inc 4% 22-06-2050	2,247,787.98	0.16	2,195,000.00	GXO Logistics Inc 2.65% 15-07-2031	1,625,306.19	0.12
5,000,000.00	Virginia Electric and Power 2.45% 15-12-2050	3,008,383.80	0.21	2,375,000.00	Hartford Financial Services FRN 12-02-2047	1,994,121.25	0.14
2,400,000.00	Voya Financial Inc 3.65% 15-06-2026	2,266,222.85	0.16	2,150,000.00	Infor Inc 1.45% 15-07-2023	2,100,225.14	0.15
3,000,000.00	Walmart Inc 4.5% 09-09-2052	2,888,548.56	0.21	2,700,000.00	KeyCorp 3.878% MULTI 23-05-2025	2,644,452.41	0.19
1,310,000.00	Walt Disney Co/The 1.75% 13-01-2026	1,200,452.70	0.09	3,585,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	3,447,766.20	0.25
11,000,000.00	Walt Disney Co/The 2% 01-09-2029	9,237,816.17	0.66	4,270,000.00	Lincoln National Corp FRN 17-05-2066	3,251,178.00	0.23
5,235,000.00	Walt Disney Co/The 3.8% 13-05-2060	4,053,331.14	0.29	6,895,000.00	Met Tower Global Funding 1.25% 14-09-2026	6,011,646.25	0.43
4,595,000.00	Walt Disney Co/The 4.7% 23-03-2050	4,271,628.99	0.30				
5,142,000.00	Waste Connections Inc 2.2% 15-01-2032	4,097,319.45	0.29				
3,275,000.00	Waste Connections Inc 4.2% 15-01-2033	3,052,009.70	0.22				
1,000,000.00	Wells Fargo & Co 2.406% MULTI 30-10-2025	946,902.27	0.07				

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,300,000.00	Metropolitan Life Global Fun 0.95% 02-07-2025	2,085,680.09	0.15
2,650,000.00	Metropolitan Life Global Fun 4.4% 30-06-2027	2,587,373.95	0.18
5,775,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	5,183,177.07	0.37
5,710,000.00	Nestle Holdings Inc 4.7% 15-01- 2053	5,430,610.27	0.39
9,430,000.00	Oncor Electric Delivery Co L 2.7% 15-11-2051	6,208,157.04	0.44
1,750,000.00	Oncor Electric Delivery Co L 4.6% 01-06-2052	1,617,153.44	0.12
4,500,000.00	PECO Energy Co 4.6% 15-05-2052	4,105,153.26	0.29
2,275,000.00	Penske Truck Leasing Co Lp / 4.4% 01-07-2027	2,163,056.92	0.15
1,520,000.00	Prologis LP 2.875% 15-11-2029	1,325,944.94	0.09
2,110,000.00	Prologis LP 3.05% 01-03-2050	1,439,192.43	0.10
9,030,000.00	Protective Life Global Fundi 1.646% 13-01-2025	8,349,744.91	0.60
4,830,000.00	Reliance Standard Life Globa 2.5% 30-10-2024	4,572,999.56	0.33
6,255,000.00	Sealed Air Corp 1.573% 15-10-2026	5,387,506.18	0.38
4,750,000.00	SVB Financial Group 4.100% MULTI Perp FC2031	2,745,682.31	0.20
5,440,000.00	Target Corp 1.95% 15-01-2027	4,944,325.10	0.35
8,105,000.00	TD SYNnex Corp 1.75% 09-08- 2026	6,898,730.09	0.49
4,950,000.00	Tractor Supply Co 1.75% 01-11- 2030	3,810,007.18	0.27
475,000.00	United Airlines 2012-1 Class 4.15% 11-04-2024	245,199.08	0.02
1,590,000.00	United Airlines 2020-1 Class 4.875% 15-01-2026	1,147,900.94	0.08
10,000,000.00	United States Treasury Bill 05- 01-2023	9,998,152.60	0.71
70,600,000.00	United States Treasury Note/ 4.125% 15-11-2032	72,012,000.00	5.13
6,619,000.00	Verizon Communications Inc 2.355% 15-03-2032	5,263,785.10	0.38
3,540,000.00	Viatris Inc 3.85% 22-06-2040	2,391,589.49	0.17
2,575,000.00	Warnermedia Holdings Inc 4.279% 15-03-2032	2,131,883.19	0.15
3,600,000.00	Willis North America Inc 2.95% 15-09-2029	3,032,154.97	0.22
2,545,000.00	Willis North America Inc 3.875% 15-09-2049	1,827,004.12	0.13
		<b>266,290,275.08</b>	<b>18.99</b>
	<b>Total Bonds</b>	<b>266,290,275.08</b>	<b>18.99</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>266,290,275.08</b>	<b>18.99</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>USD</b>		
5,000,000.00	Apple Inc 2.45% 04-08-2026	4,643,533.85	0.33
		<b>4,643,533.85</b>	<b>0.33</b>
	<b>Total Bonds</b>	<b>4,643,533.85</b>	<b>0.33</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>4,643,533.85</b>	<b>0.33</b>
	<b>Total Investments in Securities</b>	<b>1,343,000,736.24</b>	<b>95.76</b>
	<b>Cash at banks</b>	<b>24,591,867.09</b>	<b>1.75</b>
	<b>Other net assets</b>	<b>34,939,025.78</b>	<b>2.49</b>
	<b>Total net assets</b>	<b>1,402,531,629.11</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Corporate Stars Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	94.18	Corporate Debt	87.16
Canada	0.51	Government Bonds	8.60
Germany	0.50		
Ireland	0.31		
Jersey	0.25		
<b>Total</b>	<b>95.76</b>	<b>Total</b>	<b>95.76</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US Corporate Stars Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
887,203,457.86	EUR	926,070,484.13	USD	22,865,976.80	31/01/2023
3,514,599,527.68	NOK	355,220,765.93	USD	1,863,793.87	31/01/2023
589,042,410.34	SEK	56,799,820.64	USD	(148,106.08)	31/01/2023
38,923,419.40	USD	36,745,753.76	EUR	(381,342.25)	31/01/2023
13,129,765.24	USD	129,130,265.83	NOK	9,782.67	31/01/2023
2,013,932.78	USD	21,007,440.50	SEK	(6,432.61)	31/01/2023
				<b>24,203,672.40</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

### Financial Futures Contracts

Description	Maturity Date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/ (depreciation) from 29/12/2022 to 30/12/2022 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 29/12/2022 already cashed in Sub-fund base currency (USD)
<b>Efficient portfolio management:</b>						
US 10yr Ultra Fut 3/2023	31/03/2023	USD	(1,144.00)	(134,902,630.72)	482,607.84	554,130.72
US LONG BOND(CBT) 3/2023	31/03/2023	USD	271.00	33,824,187.50	(186,312.50)	(457,843.75)
US ULTRA BOND CBT 3/2023	31/03/2023	USD	450.00	60,257,812.50	(407,812.50)	(894,594.25)
					<b>(111,517.16)</b>	<b>(798,307.28)</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
1,365,000.00	Ahlstrom-Munksjo Holding 3 O 4.875% 04-02-2028	1,109,610.55	0.21	1,140,000.00	PBF Holding Co LLC / PBF Fin 7.25% 15-06-2025	1,128,451.80	0.21
1,150,000.00	Altice France SA/France 5.125% 15-07-2029	865,636.60	0.16	2,345,000.00	PG&E Corp 5% 01-07-2028	2,142,503.13	0.40
2,885,000.00	Altice France SA/France 5.5% 15-01-2028	2,252,265.09	0.42	3,155,000.00	Primo Water Holdings Inc 4.375% 30-04-2029	2,748,399.09	0.51
1,977,000.00	Ball Corp 6.875% 15-03-2028	2,033,285.19	0.38	1,391,000.00	Sealed Air Corp 5.125% 01-12-2024	1,369,050.02	0.25
2,460,000.00	Barclays PLC 7.325% MULTI 02-11-2026	2,557,107.54	0.47	2,175,000.00	Service Corp International/U 3.375% 15-08-2030	1,770,993.36	0.33
535,000.00	Bath & Body Works Inc 7.5% 15-06-2029	529,689.84	0.10	1,700,000.00	Service Corp International/U 5.125% 01-06-2029	1,598,566.08	0.30
580,000.00	Bombardier Inc 6% 15-02-2028	537,428.00	0.10	585,000.00	Service Corp International/U 7.5% 01-04-2027	600,972.68	0.11
1,390,000.00	Bombardier Inc 7.125% 15-06-2026	1,351,493.65	0.25	295,000.00	Service Properties Trust 4.75% 01-10-2026	232,076.71	0.04
4,794,000.00	Bombardier Inc 7.875% 15-04-2027	4,681,053.36	0.87	600,000.00	Service Properties Trust 4.95% 01-10-2029	416,253.06	0.08
1,385,000.00	Broadcom Corp / Broadcom Cay 3.5% 15-01-2028	1,263,998.24	0.23	1,951,000.00	SM Energy Co 5.625% 01-06-2025	1,875,786.76	0.35
1,615,000.00	Calpine Corp 3.75% 01-03-2031	1,305,975.40	0.24	1,955,000.00	SM Energy Co 6.5% 15-07-2028	1,841,416.73	0.34
280,000.00	Carpenter Technology Corp 6.375% 15-07-2028	266,590.62	0.05	1,570,000.00	Southwestern Energy Co 4.75% 01-02-2032	1,329,519.13	0.25
1,102,000.00	Carpenter Technology Corp 7.625% 15-03-2030	1,108,160.18	0.20	3,495,000.00	Southwestern Energy Co 5.375% 15-03-2030	3,179,384.03	0.59
1,350,000.00	Catalent Pharma Solutions In 3.5% 01-04-2030	1,053,291.28	0.19	1,350,000.00	Southwestern Energy Co 5.7% 23-01-2025	1,328,573.26	0.25
2,135,000.00	Dana Inc 4.5% 15-02-2032	1,727,097.58	0.32	725,000.00	Southwestern Energy Co 8.375% 15-09-2028	748,719.09	0.14
2,255,000.00	Deutsche Bank AG/New Yo 3.729% MULTI 14-01-2032	1,661,067.28	0.31	3,695,000.00	SPCM SA 3.375% 15-03-2030	3,010,704.48	0.56
2,021,000.00	Deutsche Bank AG/New Yo 3.742% MULTI 07-01-2033	1,445,286.32	0.27	2,215,000.00	Sprint LLC 7.625% 01-03-2026	2,332,809.21	0.43
1,600,000.00	Edison International 5.000% MULTI Perp FC2026	1,348,000.00	0.25	1,410,000.00	Sprint LLC 7.875% 15-09-2023	1,431,485.58	0.26
1,702,000.00	Elanco Animal Health Inc 6.4% 28-08-2028	1,616,729.80	0.30	1,335,000.00	Telecom Italia SpA/Milano 5.303% 30-05-2024	1,252,363.50	0.23
1,722,000.00	Encompass Health Corp 4.5% 01-02-2028	1,558,307.59	0.29	1,400,000.00	Teleflex Inc 4.625% 15-11-2027	1,323,769.62	0.24
4,845,000.00	EnLink Midstream LLC 5.375% 01-06-2029	4,489,902.00	0.83	1,440,000.00	Teva Pharmaceutical Finance 2.8% 21-07-2023	1,410,088.09	0.26
1,020,000.00	EQM Midstream Partners LP 5.5% 15-07-2028	910,296.05	0.17	1,000,000.00	Teva Pharmaceutical Finance 3.15% 01-10-2026	869,074.26	0.16
1,270,000.00	FirstEnergy Corp 4.4% 15-07-2027	1,187,310.30	0.22	1,760,000.00	Teva Pharmaceutical Finance 5.125% 09-05-2029	1,569,996.95	0.29
5,950,000.00	Ford Motor Credit Co LLC 3.375% 13-11-2025	5,394,391.02	1.00	2,641,000.00	TK Elevator US Newco Inc 5.25% 15-07-2027	2,345,923.31	0.43
260,000.00	Ford Motor Credit Co LLC 4.687% 09-06-2025	249,394.26	0.05	490,000.00	T-Mobile USA Inc 2.25% 15-02-2026	446,239.82	0.08
3,850,000.00	Ford Motor Credit Co LLC 4.95% 28-05-2027	3,559,905.66	0.66	1,220,000.00	T-Mobile USA Inc 2.625% 15-04-2026	1,119,986.11	0.21
4,540,000.00	Ford Motor Credit Co LLC 5.125% 16-06-2025	4,372,775.46	0.81	1,295,000.00	T-Mobile USA Inc 3.75% 15-04-2027	1,223,086.72	0.23
1,400,000.00	Ford Motor Credit Co LLC 5.584% 18-03-2024	1,384,119.42	0.26	1,280,000.00	T-Mobile USA Inc 5.375% 15-04-2027	1,292,072.96	0.24
1,820,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	1,653,852.20	0.31	1,655,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	1,638,337.79	0.30
925,000.00	Graphic Packaging Internatio 3.75% 01-02-2030	783,167.14	0.14	305,000.00	Twilio Inc 3.625% 15-03-2029	246,134.48	0.05
1,275,000.00	HCA Inc 5.875% 01-02-2029	1,279,829.36	0.24	900,000.00	United Airlines Inc 4.625% 15-04-2029	786,496.95	0.15
1,275,000.00	HCA Inc 5.875% 15-02-2026	1,282,028.48	0.24	2,915,000.00	United Rentals North America 3.75% 15-01-2032	2,379,707.15	0.44
1,995,000.00	Icahn Enterprises LP / Icahn 5.25% 15-05-2027	1,825,049.86	0.34	1,370,000.00	Vistra Operations Co LLC 4.375% 01-05-2029	1,174,261.66	0.22
1,270,000.00	Laredo Petroleum Inc 10.125% 15-01-2028	1,254,887.00	0.23	500,000.00	VZ Secured Financing BV 5% 15-01-2032	407,844.62	0.08
985,000.00	Laredo Petroleum Inc 9.5% 15-01-2025	972,392.05	0.18	2,809,000.00	Western Midstream Operating 4.3% 01-02-2030	2,436,119.30	0.45
3,415,000.00	Netflix Inc 4.875% 15-04-2028	3,303,366.07	0.61	1,290,000.00	Western Midstream Operating 5.5% 01-02-2050	1,053,759.55	0.19
820,000.00	Nordstrom Inc 4.375% 01-04-2030	616,476.00	0.11	1,250,000.00	Yum! Brands Inc 3.625% 15-03-2031	1,054,366.33	0.19
1,550,000.00	Occidental Petroleum Corp 6.125% 01-01-2031	1,565,614.11	0.29	1,950,000.00	Yum! Brands Inc 5.375% 01-04-2032	1,805,797.50	0.33
1,020,000.00	Occidental Petroleum Corp 6.375% 01-09-2028	1,033,713.97	0.19	3,805,000.00	Ziggo Bond Co BV 5.125% 28-02-2030	3,078,758.68	0.57
901,000.00	Occidental Petroleum Corp 6.625% 01-09-2030	927,790.42	0.17			<b>131,835,684.25</b>	<b>24.37</b>
2,330,000.00	Occidental Petroleum Corp 8.5% 15-07-2027	2,517,824.14	0.47		<b>Total Bonds</b>	<b>131,835,684.25</b>	<b>24.37</b>
615,000.00	OneMain Finance Corp 3.5% 15-01-2027	506,491.87	0.09		<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>131,835,684.25</b>	<b>24.37</b>
1,560,000.00	OneMain Finance Corp 6.125% 15-03-2024	1,512,836.25	0.28				
1,100,000.00	PBF Holding Co LLC / PBF Fin 6% 15-02-2028	980,347.50	0.18				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments traded on another regulated market</b>				1,115,000.00	Callon Petroleum Co 7.5% 15-06-2030	1,021,674.50	0.19
<b>Bonds</b>				1,190,000.00	Calpine Corp 4.5% 15-02-2028	1,063,719.82	0.20
<b>USD</b>				1,135,000.00	Calpine Corp 5.125% 15-03-2028	1,013,896.07	0.19
2,545,000.00	1011778 BC ULC / New Red Fin 3.5% 15-02-2029	2,194,984.16	0.41	741,000.00	Calpine Corp 5.25% 01-06-2026	705,305.21	0.13
1,070,000.00	1011778 BC ULC / New Red Fin 3.875% 15-01-2028	966,953.19	0.18	1,250,000.00	Camelot Return Merger Sub In 8.75% 01-08-2028	1,138,679.60	0.21
1,240,000.00	1011778 BC ULC / New Red Fin 4% 15-10-2030	1,012,721.19	0.19	1,105,000.00	Carnival Corp 5.75% 01-03-2027	786,461.65	0.15
1,280,000.00	Aethon United BR LP / Aethon 8.25% 15-02-2026	1,271,382.98	0.24	2,715,000.00	Carnival Corp 6% 01-05-2029	1,809,449.90	0.33
2,635,000.00	Affinity Gaming 6.875% 15-12-2027	2,260,197.60	0.42	3,175,000.00	Carnival Holdings Bermuda Lt 10.375% 01-05-2028	3,260,010.63	0.60
3,010,000.00	Air Canada 2020-1 Class C Pa 10.5% 15-07-2026	3,089,056.96	0.57	2,870,000.00	Carriage Services Inc 4.25% 15-05-2029	2,266,082.46	0.42
835,000.00	Air Canada 3.875% 15-08-2026	742,101.91	0.14	1,400,000.00	Cascades Inc/Cascades USA In 5.375% 15-01-2028	1,227,816.00	0.23
2,281,000.00	Albertsons Cos Inc / Safeway 3.5% 15-03-2029	1,898,521.92	0.35	2,250,000.00	Catalent Pharma Solutions In 3.125% 15-02-2029	1,785,762.25	0.33
480,000.00	Allegiant Travel Co 7.25% 15-08-2027	457,296.00	0.08	7,794,000.00	CCO Holdings LLC / CCO Holdi 4.25% 01-02-2031	6,198,821.12	1.15
765,000.00	Allied Universal Holdco LLC 6% 01-06-2029	555,543.09	0.10	6,009,000.00	CCO Holdings LLC / CCO Holdi 4.75% 01-03-2030	5,110,474.23	0.94
3,125,000.00	Allied Universal Holdco LLC 6.625% 15-07-2026	2,872,070.38	0.53	2,250,000.00	CCO Holdings LLC / CCO Holdi 5.125% 01-05-2027	2,103,075.00	0.39
3,040,000.00	Allied Universal Holdco LLC 9.75% 15-07-2027	2,672,795.79	0.49	2,065,000.00	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	1,839,587.10	0.34
3,155,000.00	American Airlines 2013-2 Cla 4.95% 15-01-2023	507,659.29	0.09	980,000.00	CCO Holdings LLC / CCO Holdi 6.375% 01-09-2029	913,591.58	0.17
2,135,000.00	American Airlines Inc 11.75% 15-07-2025	2,279,710.30	0.42	1,950,000.00	CD&R Smokey Buyer Inc 6.75% 15-07-2025	1,691,144.09	0.31
1,960,000.00	American Airlines Inc/AAAdvn 5.5% 20-04-2026	1,884,670.14	0.35	1,290,000.00	CDI Escrow Issuer Inc 5.75% 01-04-2030	1,164,566.85	0.22
965,000.00	Aramark Services Inc 5% 01-02-2028	899,231.18	0.17	520,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	520,863.41	0.10
610,000.00	Aramark Services Inc 6.375% 01-05-2025	604,302.60	0.11	3,855,000.00	Centene Corp 4.625% 15-12-2029	3,537,078.15	0.65
1,300,000.00	Arches Buyer Inc 4.25% 01-06-2028	1,019,017.82	0.19	1,535,000.00	Central Parent Inc / CDK Glo 7.25% 15-06-2029	1,505,765.93	0.28
2,095,000.00	Arches Buyer Inc 6.125% 01-12-2028	1,682,672.58	0.31	504,000.00	Chart Industries Inc 7.5% 01-01-2030	507,286.08	0.09
1,770,000.00	Ardagh Metal Packaging Finan 3.25% 01-09-2028	1,496,483.81	0.28	670,000.00	Cheniere Energy Inc 4.625% 15-10-2028	607,631.28	0.11
570,000.00	Ardagh Metal Packaging Finan 6% 15-06-2027	557,157.07	0.10	3,065,000.00	Cheniere Energy Partners LP 4.5% 01-10-2029	2,764,050.53	0.51
605,000.00	Ardagh Packaging Finance PLC 5.25% 30-04-2025	576,615.09	0.11	1,950,000.00	CHS/Community Health Systems 5.25% 15-05-2030	1,473,779.29	0.27
2,000,000.00	Arko Corp 5.125% 15-11-2029	1,593,133.68	0.29	1,545,000.00	CHS/Community Health Systems 6% 15-01-2029	1,287,148.99	0.24
1,335,000.00	Asbury Automotive Group Inc 4.5% 01-03-2028	1,167,338.94	0.22	210,000.00	CHS/Community Health Systems 8% 15-03-2026	190,794.79	0.04
2,571,000.00	Ascent Resources Utica Holdi 5.875% 30-06-2029	2,270,707.20	0.42	536,000.00	Clarios Global LP / Clarios 6.25% 15-05-2026	524,342.58	0.10
1,695,000.00	Ascent Resources Utica Holdi 7% 01-11-2026	1,648,008.57	0.30	2,265,000.00	Clarios Global LP / Clarios 8.5% 15-05-2027	2,239,179.45	0.41
1,050,000.00	Ascent Resources Utica Holdi 8.25% 31-12-2028	1,030,579.79	0.19	887,000.00	Clarios Global LP 6.75% 15-05-2025	893,265.35	0.17
2,915,000.00	Avantor Funding Inc 3.875% 01-11-2029	2,455,738.40	0.45	630,000.00	Clarivate Science Holdings C 3.875% 01-07-2028	536,964.31	0.10
375,000.00	Avient Corp 7.125% 01-08-2030	369,651.00	0.07	565,000.00	Clean Harbors Inc 4.875% 15-07-2027	536,309.30	0.10
700,000.00	Avis Budget Car Rental LLC / 4.75% 01-04-2028	593,712.27	0.11	1,416,000.00	Clean Harbors Inc 5.125% 15-07-2029	1,313,304.95	0.24
1,215,000.00	Bath & Body Works Inc 6.625% 01-10-2030	1,134,026.20	0.21	1,635,000.00	Clear Channel Outdoor Holdin 5.125% 15-08-2027	1,417,283.40	0.26
961,000.00	Bath & Body Works Inc 9.375% 01-07-2025	1,027,731.87	0.19	460,000.00	Clearway Energy Operating LL 3.75% 15-02-2031	382,373.32	0.07
675,000.00	Block Inc 3.5% 01-06-2031	535,311.96	0.10	3,880,000.00	Clearway Energy Operating LL 4.75% 15-03-2028	3,574,488.80	0.66
1,180,000.00	Boxer Parent Co Inc 7.125% 02-10-2025	1,149,464.99	0.21	2,420,000.00	CNX Midstream Partners LP 4.75% 15-04-2030	1,999,447.56	0.37
1,560,000.00	Boyd Gaming Corp 4.75% 01-12-2027	1,453,405.20	0.27	1,217,000.00	CNX Resources Corp 6% 15-01-2029	1,122,051.69	0.21
1,055,000.00	Brink's Co/The 5.5% 15-07-2025	1,038,447.28	0.19	152,000.00	CNX Resources Corp 7.25% 14-03-2027	151,121.44	0.03
1,425,000.00	Brundage-Bone Concrete Pumpi 6% 01-02-2026	1,298,531.25	0.24	570,000.00	Cogent Communications Group 3.5% 01-05-2026	516,771.02	0.10
2,250,000.00	Cable One Inc 4% 15-11-2030	1,785,998.39	0.33	900,000.00	Cogent Communications Group 7% 15-06-2027	878,747.90	0.16
735,000.00	Cablevision Lightpath LLC 3.875% 15-09-2027	609,288.22	0.11	1,890,000.00	CommScope Inc 6% 01-03-2026	1,740,292.91	0.32
1,015,000.00	Caesars Entertainment Inc 6.25% 01-07-2025	990,926.64	0.18	780,000.00	CommScope Inc 8.25% 01-03-2027	605,732.40	0.11
815,000.00	Caesars Resort Collection LL 5.75% 01-07-2025	796,512.29	0.15	870,000.00	Compass Minerals Internation 4.875% 15-07-2024	841,768.50	0.16
565,000.00	Callon Petroleum Co 6.375% 01-07-2026	527,498.58	0.10	920,000.00	Compass Minerals Internation 6.75% 01-12-2027	889,824.00	0.16

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,575,000.00	Comstock Resources Inc 6.75% 01-03-2029	1,411,530.75	0.26	705,000.00	Hertz Corp/The 4.625% 01-12-2026	587,265.01	0.11
875,000.00	Cornerstone Building Brands 6.125% 15-01-2029	617,653.75	0.11	1,015,000.00	Hess Midstream Operations LP 4.25% 15-02-2030	868,956.37	0.16
1,780,000.00	Covanta Holding Corp 4.875% 01-12-2029	1,444,983.01	0.27	716,000.00	Hess Midstream Operations LP 5.625% 15-02-2026	698,611.94	0.13
1,210,000.00	Crown Americas LLC 5.25% 01-04-2030	1,145,827.65	0.21	2,010,000.00	Hilcorp Energy I LP / Hilcor 5.75% 01-02-2029	1,791,938.30	0.33
1,035,000.00	CrownRock LP / CrownRock Fin 5% 01-05-2029	935,480.38	0.17	2,240,000.00	Hilcorp Energy I LP / Hilcor 6% 01-02-2031	1,902,409.60	0.35
2,575,000.00	CSC Holdings LLC 4.625% 01-12-2030	1,447,677.88	0.27	1,550,000.00	Hilton Domestic Operating Co 4% 01-05-2031	1,288,512.12	0.24
5,985,000.00	CSC Holdings LLC 5.5% 15-04-2027	5,028,709.76	0.93	1,690,000.00	Hilton Domestic Operating Co 4.875% 15-01-2030	1,532,419.26	0.28
2,725,000.00	CSC Holdings LLC 5.75% 15-01-2030	1,547,455.61	0.29	1,000,000.00	Holly Energy Partners LP / H 6.375% 15-04-2027	983,754.95	0.18
3,415,000.00	Darling Ingredients Inc 5.25% 15-04-2027	3,311,425.17	0.61	3,155,000.00	Hologic Inc 3.25% 15-02-2029	2,711,212.08	0.50
2,030,000.00	Darling Ingredients Inc 6% 15-06-2030	1,996,606.50	0.37	850,000.00	iHeartCommunications Inc 4.75% 15-01-2028	685,973.60	0.13
2,690,000.00	Delek Logistics Partners LP 7.125% 01-06-2028	2,429,930.80	0.45	1,015,000.00	iHeartCommunications Inc 5.25% 15-08-2027	858,403.33	0.16
2,530,000.00	Directv Financing LLC / Dire 5.875% 15-08-2027	2,257,149.22	0.42	1,300,000.00	Iliad Holding SASU 6.5% 15-10-2026	1,206,305.95	0.22
1,300,000.00	DISH DBS Corp 5.25% 01-12-2026	1,085,206.95	0.20	640,000.00	Imola Merger Corp 4.75% 15-05-2029	556,460.79	0.10
892,000.00	DISH DBS Corp 7.375% 01-07-2028	622,587.96	0.12	1,733,000.00	Innophos Holdings Inc 9.375% 15-02-2028	1,712,117.35	0.32
1,500,000.00	DT Midstream Inc 4.125% 15-06-2029	1,262,887.50	0.23	585,000.00	International Game Technolog 5.25% 15-01-2029	546,513.11	0.10
1,815,000.00	Dycom Industries Inc 4.5% 15-04-2029	1,591,931.06	0.29	1,225,000.00	Intesa Sanpaolo SpA 5.017% 26-06-2024	1,178,855.25	0.22
1,684,000.00	Edgewell Personal Care Co 5.5% 01-06-2028	1,556,992.01	0.29	3,405,000.00	IRB Holding Corp 7% 15-06-2025	3,401,765.25	0.63
4,335,000.00	Endeavor Energy Resources LP 5.75% 30-01-2028	4,158,608.85	0.77	2,180,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,998,416.12	0.37
307,000.00	Endurance International Grou 6% 15-02-2029	211,430.90	0.04	1,230,000.00	Iron Mountain Inc 5.25% 15-07-2030	1,068,935.19	0.20
1,215,000.00	Energizer Holdings Inc 4.375% 31-03-2029	1,031,358.11	0.19	730,000.00	Iron Mountain Inc 5.625% 15-07-2032	634,197.32	0.12
1,080,000.00	EnerSys 4.375% 15-12-2027	979,749.00	0.18	765,000.00	JetBlue 2020-1 Class B Pass 7.75% 15-11-2028	589,884.86	0.11
2,615,000.00	Entegris Inc 4.375% 15-04-2028	2,316,456.77	0.43	2,285,000.00	Kronos Acquisition Holdings 5% 31-12-2026	1,979,381.25	0.37
3,565,000.00	EQM Midstream Partners LP 4.75% 15-01-2031	2,901,660.06	0.54	3,211,000.00	Kronos Acquisition Holdings 7% 31-12-2027	2,620,978.75	0.48
421,000.00	EQM Midstream Partners LP 6% 01-07-2025	406,989.12	0.08	2,035,000.00	Lamar Media Corp 4% 15-02-2030	1,755,541.24	0.32
1,225,000.00	EQM Midstream Partners LP 6.5% 01-07-2027	1,163,296.51	0.22	346,000.00	Lamb Weston Holdings Inc 4.875% 15-05-2028	328,949.09	0.06
449,000.00	EQM Midstream Partners LP 7.5% 01-06-2030	426,304.67	0.08	1,340,000.00	Laredo Petroleum Inc 7.75% 31-07-2029	1,208,101.13	0.22
1,180,000.00	Everi Holdings Inc 5% 15-07-2029	1,013,895.75	0.19	1,270,000.00	LBM Acquisition LLC 6.25% 15-01-2029	816,625.37	0.15
2,570,000.00	Fair Isaac Corp 4% 15-06-2028	2,327,186.40	0.43	840,000.00	LCM Investments Holdings II 4.875% 01-05-2029	677,501.71	0.13
930,000.00	Fair Isaac Corp 5.25% 15-05-2026	912,004.50	0.17	1,100,000.00	Level 3 Financing Inc 3.625% 15-01-2029	802,937.63	0.15
2,750,000.00	Fortress Transportation and 5.5% 01-05-2028	2,348,665.00	0.43	1,625,000.00	Level 3 Financing Inc 3.75% 15-07-2029	1,179,446.30	0.22
384,000.00	Fortress Transportation and 6.5% 01-10-2025	361,159.68	0.07	1,835,000.00	LGI Homes Inc 4% 15-07-2029	1,420,531.71	0.26
1,095,000.00	Foundation Building Material 6% 01-03-2029	834,411.90	0.15	240,000.00	Match Group Holdings II LLC 3.625% 01-10-2031	184,173.73	0.03
1,660,000.00	Garda World Security Corp 4.625% 15-02-2027	1,468,602.00	0.27	3,315,000.00	Match Group Holdings II LLC 4.625% 01-06-2028	2,937,462.27	0.54
3,050,000.00	Garda World Security Corp 9.5% 01-11-2027	2,944,599.44	0.54	1,650,000.00	Match Group Holdings II LLC 5.625% 15-02-2029	1,521,141.17	0.28
1,600,000.00	Gates Global LLC / Gates Cor 6.25% 15-01-2026	1,550,480.00	0.29	1,325,000.00	Mattel Inc 3.375% 01-04-2026	1,220,352.48	0.23
640,000.00	GFL Environmental Inc 3.75% 01-08-2025	605,808.00	0.11	342,000.00	Michaels Cos Inc/The 5.25% 01-05-2028	275,697.38	0.05
3,055,000.00	GFL Environmental Inc 4% 01-08-2028	2,627,300.00	0.49	545,000.00	Michaels Cos Inc/The 7.875% 01-05-2029	365,537.74	0.07
540,000.00	GFL Environmental Inc 4.25% 01-06-2025	519,804.00	0.10	2,355,000.00	Mileage Plus Holdings LLC / 6.5% 20-06-2027	2,113,659.22	0.39
660,000.00	GFL Environmental Inc 4.75% 15-06-2029	577,500.00	0.11	2,500,000.00	MSCI Inc 4% 15-11-2029	2,182,194.18	0.40
725,000.00	GFL Environmental Inc 5.125% 15-12-2026	695,498.86	0.13	1,065,000.00	Nabors Industries Inc 7.375% 15-05-2027	1,033,766.52	0.19
940,000.00	Great Lakes Dredge & Dock Co 5.25% 01-06-2029	727,068.85	0.13	1,925,000.00	NCL Corp Ltd 5.875% 15-02-2027	1,662,535.88	0.31
530,000.00	Group 1 Automotive Inc 4% 15-08-2028	448,488.66	0.08	620,000.00	NCL Corp Ltd 7.75% 15-02-2029	478,206.00	0.09
3,170,000.00	H&E Equipment Services Inc 3.875% 15-12-2028	2,688,058.94	0.50	996,000.00	NCR Corp 5.125% 15-04-2029	826,055.41	0.15
4,345,000.00	HealthEquity Inc 4.5% 01-10-2029	3,866,572.05	0.71	526,000.00	NCR Corp 5.25% 01-10-2030	431,962.97	0.08
3,815,000.00	Herc Holdings Inc 5.5% 15-07-2027	3,536,263.13	0.65	2,170,000.00	NESCO Holdings II Inc 5.5% 15-04-2029	1,906,996.00	0.35
				900,000.00	Newell Brands Inc 6.375% 15-09-2027	892,551.28	0.17
				895,000.00	News Corp 3.875% 15-05-2029	769,607.82	0.14
				1,290,000.00	News Corp 5.125% 15-02-2032	1,175,377.05	0.22

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.



# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,830,000.00	Nexstar Media Inc 5.625% 15-07-2027	1,679,940.00	0.31	950,000.00	Spectrum Brands Inc 5% 01-10-2029	824,684.94	0.15
575,000.00	NextEra Energy Operating Par 4.25% 15-07-2024	558,687.83	0.10	600,000.00	SS&C Technologies Inc 5.5% 30-09-2027	563,895.66	0.10
485,000.00	NMI Holdings Inc 7.375% 01-06-2025	490,684.20	0.09	1,595,000.00	Standard Industries Inc/NJ 4.375% 15-07-2030	1,305,336.40	0.24
880,000.00	Novelis Corp 3.875% 15-08-2031	715,413.28	0.13	705,000.00	Station Casinos LLC 4.625% 01-12-2031	566,002.45	0.10
785,000.00	OI European Group BV 4.75% 15-02-2030	689,971.83	0.13	1,610,000.00	Stericycle Inc 3.875% 15-01-2029	1,398,792.15	0.26
290,000.00	Olympus Water US Holding Cor 4.25% 01-10-2028	235,450.61	0.04	920,000.00	Tap Rock Resources LLC 7% 01-10-2026	857,900.00	0.16
495,000.00	Open Text Corp 3.875% 15-02-2028	422,571.40	0.08	1,095,000.00	Targa Resources Partners LP 5% 15-01-2028	1,046,369.51	0.19
883,000.00	Owens-Brockway Glass Contain 6.625% 13-05-2027	860,378.25	0.16	391,000.00	TEGNA Inc 4.625% 15-03-2028	372,364.94	0.07
3,420,000.00	Park Intermediate Holdings L 4.875% 15-05-2029	2,846,806.15	0.53	1,825,000.00	Teleflex Inc 4.25% 01-06-2028	1,655,158.77	0.31
1,720,000.00	Pattern Energy Operations LP 4.5% 15-08-2028	1,546,815.02	0.29	510,000.00	Tempo Acquisition LLC / Temp 5.75% 01-06-2025	511,753.13	0.09
528,000.00	Penn Entertainment Inc 4.125% 01-07-2029	417,831.64	0.08	2,140,000.00	Tenet Healthcare Corp 4.375% 15-01-2030	1,841,776.70	0.34
1,590,000.00	PennyMac Financial Services 5.375% 15-10-2025	1,441,586.30	0.27	944,000.00	Tenet Healthcare Corp 6.125% 15-06-2030	896,988.80	0.17
1,625,000.00	Performance Food Group Inc 4.25% 01-08-2029	1,397,969.28	0.26	820,000.00	Thor Industries Inc 4% 15-10-2029	644,959.52	0.12
3,138,000.00	Permian Resources Operating 6.875% 01-04-2027	2,982,669.00	0.55	2,725,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	2,459,803.00	0.45
2,060,000.00	Post Holdings Inc 4.625% 15-04-2030	1,763,684.57	0.33	1,335,000.00	TopBuild Corp 4.125% 15-02-2032	1,093,571.67	0.20
1,725,000.00	Post Holdings Inc 5.75% 01-03-2027	1,664,625.00	0.31	1,835,000.00	TriMas Corp 4.125% 15-04-2029	1,609,496.85	0.30
1,145,000.00	PRA Health Sciences Inc 2.875% 15-07-2026	1,037,682.68	0.19	1,565,000.00	TripAdvisor Inc 7% 15-07-2025	1,548,727.52	0.29
375,000.00	Presidio Holdings Inc 4.875% 01-02-2027	342,555.00	0.06	710,000.00	Triton Water Holdings Inc 6.25% 01-04-2029	570,442.37	0.11
590,000.00	Presidio Holdings Inc 8.25% 01-02-2028	535,977.85	0.10	800,000.00	Uber Technologies Inc 6.25% 15-01-2028	769,240.40	0.14
1,065,000.00	Prestige Brands Inc 3.75% 01-04-2031	878,461.25	0.16	745,000.00	Uber Technologies Inc 7.5% 15-05-2025	745,310.14	0.14
2,290,000.00	Prestige Brands Inc 5.125% 15-01-2028	2,159,429.17	0.40	1,350,000.00	Uber Technologies Inc 7.5% 15-09-2027	1,349,176.50	0.25
2,425,000.00	Prime Security Services Borr 3.375% 31-08-2027	2,096,905.96	0.39	685,000.00	United Airlines Inc 4.375% 15-04-2026	632,510.98	0.12
310,000.00	PTC Inc 4% 15-02-2028	280,119.82	0.05	1,560,000.00	United Rentals North America 6% 15-12-2029	1,551,303.00	0.29
670,000.00	Rockcliff Energy II LLC 5.5% 15-10-2029	608,843.71	0.11	840,000.00	Univision Communications Inc 4.5% 01-05-2029	698,775.00	0.13
1,895,000.00	Rocket Mortgage LLC / Rocket 3.625% 01-03-2029	1,508,777.97	0.28	2,015,000.00	UPC Holding BV 5.5% 15-01-2028	1,791,496.20	0.33
2,990,000.00	Royal Caribbean Cruises Ltd 5.375% 15-07-2027	2,433,100.51	0.45	630,000.00	US Foods Inc 4.625% 01-06-2030	555,145.66	0.10
500,000.00	Royal Caribbean Cruises Ltd 8.25% 15-01-2029	503,062.50	0.09	850,000.00	Venture Global Calcasieu Pas 3.875% 01-11-2033	695,933.25	0.13
1,585,000.00	Royal Caribbean Cruises Ltd 9.25% 15-01-2029	1,632,478.68	0.30	1,640,000.00	Venture Global Calcasieu Pas 3.875% 15-08-2029	1,437,878.20	0.27
825,000.00	Sabre GBLB Inc 11.25% 15-12-2027	846,086.70	0.16	2,624,000.00	Venture Global Calcasieu Pas 4.125% 15-08-2031	2,225,994.75	0.41
4,755,000.00	SBA Communications Corp 3.875% 15-02-2027	4,307,236.39	0.80	2,340,000.00	Viavi Solutions Inc 3.75% 01-10-2029	1,970,512.92	0.36
670,000.00	Scientific Games Holdings LP 6.625% 01-03-2030	571,683.81	0.11	732,000.00	VICI Properties LP / VICI No 3.5% 15-02-2025	696,593.16	0.13
1,810,000.00	Scientific Games Internation 7% 15-05-2028	1,724,545.77	0.32	1,205,000.00	VICI Properties LP / VICI No 4.25% 01-12-2026	1,128,150.32	0.21
188,000.00	Seagate HDD Cayman 4.125% 15-01-2031	146,950.03	0.03	550,000.00	VICI Properties LP / VICI No 5.625% 01-05-2024	547,279.85	0.10
265,600.00	Seagate HDD Cayman 9.625% 01-12-2032	289,875.24	0.05	2,570,000.00	Victoria's Secret & Co 4.625% 15-07-2029	2,021,048.00	0.37
1,285,000.00	Sensata Technologies BV 4% 15-04-2029	1,104,718.74	0.20	741,000.00	Viking Cruises Ltd 5.875% 15-09-2027	606,156.78	0.11
521,000.00	Sensata Technologies BV 5.875% 01-09-2030	493,319.68	0.09	5,195,000.00	Virgin Media Finance PLC 5% 15-07-2030	4,172,581.14	0.77
550,000.00	Service Properties Trust 4.95% 15-02-2027	433,720.92	0.08	6,195,000.00	Vistra Corp 8.000% MULTI Perp FC2026	5,941,037.96	1.10
2,090,000.00	Service Properties Trust 7.5% 15-09-2025	1,991,196.30	0.37	950,000.00	Vistra Operations Co LLC 5.625% 15-02-2027	902,500.00	0.17
1,065,000.00	Simmons Foods Inc/Simmons Pr 4.625% 01-03-2029	876,463.05	0.16	903,000.00	VOC Escrow Ltd 5% 15-02-2028	778,006.74	0.14
2,070,000.00	Sirius XM Radio Inc 4.125% 01-07-2030	1,713,093.58	0.32	2,719,000.00	Warnermedia Holdings Inc 3.755% 15-03-2027	2,455,232.15	0.45
846,000.00	Sonic Automotive Inc 4.625% 15-11-2029	690,962.62	0.13	1,561,000.00	WASH Multifamily Acquisition 5.75% 15-04-2026	1,473,045.46	0.27
960,000.00	Sonic Automotive Inc 4.875% 15-11-2031	749,411.27	0.14	2,608,000.00	Waste Pro USA Inc 5.5% 15-02-2026	2,309,018.88	0.43
1,790,000.00	Sotheby's 7.375% 15-10-2027	1,681,552.22	0.31	1,480,000.00	Weekley Homes LLC / Weekley 4.875% 15-09-2028	1,245,885.21	0.23
1,550,000.00	Sotheby's/Bidfair Holdings I 5.875% 01-06-2029	1,301,476.05	0.24	1,530,000.00	WESCO Distribution Inc 7.125% 15-06-2025	1,552,462.40	0.29
				835,000.00	WESCO Distribution Inc 7.25% 15-06-2028	847,458.68	0.16
				710,000.00	White Cap Buyer LLC 6.875% 15-10-2028	616,486.30	0.11
				505,000.00	White Cap Parent LLC 8.25% P-I-K 15-03-2026	435,489.28	0.08

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US High Yield Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
680,000.00	Williams Scotsman Internatio 4.625% 15-08-2028	614,788.00	0.11
721,000.00	Williams Scotsman Internatio 6.125% 15-06-2025	714,907.55	0.13
1,405,000.00	WGM Acquisition Corp 3.75% 01-12-2029	1,207,049.55	0.22
1,390,000.00	Wynn Resorts Finance LLC / W 5.125% 01-10-2029	1,186,127.88	0.22
925,000.00	XHR LP 4.875% 01-06-2029	755,077.50	0.14
1,965,000.00	Yum! Brands Inc 4.75% 15-01-2030	1,806,188.70	0.33
705,000.00	ZoomInfo Technologies LLC/Zo 3.875% 01-02-2029	593,429.02	0.11
		<b>377,000,453.02</b>	<b>69.70</b>
	<b>Total Bonds</b>	<b>377,000,453.02</b>	<b>69.70</b>
	<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>377,000,453.02</b>	<b>69.70</b>
	<b>Other transferable securities and money market instruments</b>		
	<b>Bonds</b>		
	<b>USD</b>		
2,645,000.00	General Motors Financial Co 5.25% 01-03-2026	2,605,758.25	0.48
		<b>2,605,758.25</b>	<b>0.48</b>
	<b>Total Bonds</b>	<b>2,605,758.25</b>	<b>0.48</b>
	<b>Total Other transferable securities and money market instruments</b>	<b>2,605,758.25</b>	<b>0.48</b>
	<b>Total Investments in Securities</b>	<b>511,441,895.52</b>	<b>94.55</b>
	<b>Cash at banks</b>	<b>15,573,522.52</b>	<b>2.88</b>
	<b>Other net assets</b>	<b>13,899,787.88</b>	<b>2.57</b>
	<b>Total net assets</b>	<b>540,915,205.92</b>	<b>100.00</b>

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US High Yield Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	79.51	Corporate Debt	94.55
Canada	4.68		
Supranational	2.26		
Netherlands	2.11		
France	1.36		
United Kingdom	1.35		
Liberia	0.84		
Bermuda	0.65		
Germany	0.57		
Panama	0.48		
Italy	0.45		
Finland	0.21		
Cayman Islands	0.08		
<b>Total</b>	<b>94.55</b>	<b>Total</b>	<b>94.55</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea 1 - US High Yield Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
1,014,725,309.78	DKK	142,456,779.75	USD	3,531,742.86	31/01/2023
109,354,388.53	EUR	114,115,994.35	USD	2,847,331.88	31/01/2023
228,248,223.19	NOK	23,066,414.28	USD	123,676.08	31/01/2023
898,419.56	PLN	196,946.36	USD	7,218.09	31/01/2023
1,907,857,628.57	SEK	183,946,866.55	USD	(456,930.64)	31/01/2023
3,527,577.83	USD	24,644,738.35	DKK	(18,320.55)	31/01/2023
3,246,561.73	USD	3,050,222.43	EUR	(16,140.76)	31/01/2023
614,930.68	USD	6,087,738.19	NOK	(3,584.30)	31/01/2023
5,513.32	USD	24,749.23	PLN	(111.25)	31/01/2023
7,947,398.19	USD	82,631,651.19	SEK	299.43	31/01/2023
				<b>6,015,180.84</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: BNP Paribas SA</b>					
33,195.00	EUR	33,146.34	USD	2,306.82	09/01/2023
3,577.00	NOK	350.34	USD	12.76	09/01/2023
491.44	USD	471.00	EUR	(11.63)	09/01/2023
				<b>2,307.95</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
11,385.00	EUR	11,448.96	USD	710.63	09/01/2023
47,032.80	USD	46,950.00	EUR	(3,111.21)	09/01/2023
				<b>(2,400.58)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
56,104.00	SEK	5,157.80	USD	231.01	09/01/2023
345.35	USD	3,577.00	NOK	(17.74)	09/01/2023
5,115.05	USD	56,104.00	SEK	(273.71)	09/01/2023
				<b>(60.44)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
4,037.00	EUR	4,077.39	USD	234.30	09/01/2023
10,977.92	USD	11,179.00	EUR	(961.33)	09/01/2023
				<b>(727.03)</b>	
<b>Counterparty: JP Morgan SE</b>					
34,886.00	EUR	36,735.73	USD	525.73	09/01/2023
14,721.43	USD	14,312.00	EUR	(564.68)	09/01/2023
				<b>(38.95)</b>	
<b>Counterparty: Morgan Stanley Europe SE</b>					
48,729.00	EUR	50,721.18	USD	1,325.17	09/01/2023
47,576.70	USD	45,232.00	EUR	(735.19)	09/01/2023
				<b>589.98</b>	
				<b>(329.07)</b>	
				<b>6,014,851.77</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Transferable securities and money market instruments admitted to official exchange listing</b>							
<b>Bonds</b>							
<b>USD</b>							
6,684,317.00	Fannie Mae REMICS 3% 25-01-2041	12,675.27	0.00	10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	269,585.49	0.06
1,500,000.00	Morgan Stanley Re-REMIC Trus 0.500001% 17-12-2049	0.00	0.00	18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	1,446,497.01	0.30
24,850,000.00	United States Treasury Note/ 2.375% 15-05-2051	17,949,271.55	3.66	20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	762,797.09	0.16
56,900,000.00	United States Treasury Note/ 3% 15-08-2052	47,280,343.75	9.65	8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	500,140.90	0.10
		<b>65,242,290.57</b>	<b>13.31</b>	26,046,000.00	CHL Mortgage Pass-Through Tr FRN 20-02-2036	1,415,615.76	0.29
	<b>Total Bonds</b>	<b>65,242,290.57</b>	<b>13.31</b>	30,000,000.00	CHL Mortgage Pass-Through Tr MULTI 20-05-2036	1,400,298.61	0.29
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>65,242,290.57</b>	<b>13.31</b>	46,000,000.00	CHL Mortgage Pass-Through Tr MULTI 25-03-2037	4,535,394.61	0.93
<b>Transferable securities and money market instruments traded on another regulated market</b>							
<b>Bonds</b>							
<b>USD</b>							
1,237,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	1,031,966.01	0.21	24,774,000.00	Citigroup Commercial Mortgag MULTI 10-02-2049	615,343.33	0.13
1,181,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035	951,790.81	0.19	1,440,000.00	Citigroup Commercial Mortgag MULTI 10-06-2048	1,267,381.01	0.26
20,304,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	1,069,916.14	0.22	3,000,000.00	Citigroup Commercial Mortgag MULTI 10-09-2058	2,659,416.30	0.54
55,406,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	1,813,788.26	0.37	10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	1,296,638.94	0.26
24,000,000.00	Alternative Loan Trust 2006- 6% 25-06-2036	1,786,566.14	0.36	20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	886,893.06	0.18
18,000,000.00	Alternative Loan Trust 2006- 6% 25-07-2036	1,924,574.44	0.39	5,600,000.00	Citigroup Mortgage Loan Trus MULTI 25-10-2036	1,273,171.19	0.26
50,236,000.00	Alternative Loan Trust 2006- 6.5% 25-08-2036	2,045,442.17	0.42	3,204,000.00	Comm 2013-CCRE13 Mortgage Tr MULTI 10-11-2046	3,019,622.30	0.62
13,000,000.00	Alternative Loan Trust 2006- FRN 20-05-2046	1,355,453.56	0.28	40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	402,919.29	0.08
22,410,000.00	Alternative Loan Trust 2007- 5.75% 25-03-2037	1,383,333.54	0.28	23,817,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	395,856.05	0.08
14,000,000.00	Alternative Loan Trust 2007- 6.5% 25-11-2037	1,263,738.18	0.26	1,484,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049	1,331,284.23	0.27
25,798,000.00	Alternative Loan Trust 2007- FRN 25-03-2047	1,559,348.58	0.32	1,674,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029	1,466,987.30	0.30
43,564,000.00	Alternative Loan Trust 2007- MULTI 25-03-2047	3,060,128.49	0.62	10,000,000.00	Commonbond Student Loan Trus 3.32% 25-05-2040	1,017,088.23	0.21
1,750,000.00	American Airlines 2017-2 Cla 3.7% 15-10-2025	859,231.39	0.18	45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	464,488.16	0.09
7,500,000.00	Aqua Finance Trust 2017-A 3.72% 15-11-2035	753,884.35	0.15	43,338,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	674,593.05	0.14
3,204,000.00	Atrium Hotel Portfolio Trust FRN 15-06-2035	2,995,383.72	0.61	13,694,000.00	CSAIL 2017-CX9 Commercial Mo MULTI 15-09-2050	168,309.05	0.03
2,269,000.00	Atrium Hotel Portfolio Trust FRN 15-12-2036	2,032,547.06	0.41	500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	39,842.60	0.01
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	401,097.34	0.08	1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	41,707.37	0.01
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	862,477.38	0.18	9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	346,884.83	0.07
15,000,000.00	Banc of America Alternative 6% 25-12-2035	700,262.91	0.14	9,175,000.00	CSMC Trust 2013-9R MULTI 27-05-2043	1,040,937.19	0.21
20,400,000.00	Banc of America Mortgage 200 6% 25-05-2037	1,839,950.27	0.38	33,824,666.00	Deutsche Alt-A Securities Mo FRN 25-10-2047	4,476,646.28	0.91
44,990,000.00	BANK 2018-BNK10 MULTI 15-02-2061	1,218,974.13	0.25	12,000,000.00	Fannie Mae Pool 1.895% 01-05-2030	10,152,084.84	2.07
5,269,567.00	BCAP LLC 2010-RR6 Trust MULTI 26-06-2036	2,913,379.02	0.59	5,000,000.00	Fannie Mae Pool 2.5% 01-10-2050	3,214,366.39	0.66
1,448,000.00	BX Trust 2017-SLCT FRN 15-07-2034	1,043,794.87	0.21	21,909,707.00	Fannie Mae Pool 3% 01-01-2033	3,630,183.40	0.74
13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	982,022.08	0.20	22,000,000.00	Fannie Mae Pool 3% 01-02-2043	5,130,166.53	1.05
50,000,000.00	Chase Mortgage Finance Trust MULTI 25-07-2037	1,586,986.56	0.32	25,324,033.00	Fannie Mae Pool 3% 01-03-2053	7,105,948.80	1.45
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	1,392,354.50	0.28	4,000,000.00	Fannie Mae Pool 3% 01-04-2038	648,404.90	0.13
27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	706,119.56	0.14	3,000,000.00	Fannie Mae Pool 3% 01-10-2032	444,782.42	0.09
67,579,000.00	CHL Mortgage Pass-Through Tr 6% 25-04-2037	2,262,750.50	0.46	15,000,000.00	Fannie Mae Pool 3.5% 01-02-2046	1,362,126.02	0.28
				1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	119,804.79	0.02
				16,500,000.00	Fannie Mae Pool 3.5% 01-07-2042	3,341,686.23	0.68
				27,868,027.00	Fannie Mae Pool 3.5% 01-08-2045	8,918,633.43	1.82
				17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	920,662.68	0.19
				30,000,000.00	Fannie Mae Pool 4% 01-11-2041	2,134,904.09	0.44
				14,901,114.00	Fannie Mae Pool 4% 01-12-2044	2,890,856.20	0.59
				3,000,000.00	Fannie Mae Pool 4.5% 01-08-2052	2,851,905.33	0.58
				4,300,000.00	Fannie Mae Pool 4.5% 01-09-2052	4,054,487.00	0.83
				17,723,967.00	Fannie Mae REMICS 2.5% 25-04-2034	13,805,349.89	2.82
				30,000,000.00	Fannie Mae REMICS 3% 25-01-2046	1,761,708.29	0.36
				12,523,000.00	Fannie Mae REMICS 3% 25-02-2043	651,571.21	0.13
				4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	587,855.59	0.12
				10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	1,098,504.07	0.22
				6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	1,665,759.78	0.34
				15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	807,628.49	0.16

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	810,520.26	0.17	15,398,000.00	Government National Mortgage MULTI 16-04-2061	896,337.90	0.18
96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	187,471.37	0.04	27,215,000.00	Government National Mortgage MULTI 16-04-2063	1,242,669.33	0.25
74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	119,293.52	0.02	27,098,000.00	Government National Mortgage MULTI 16-10-2062	1,690,967.65	0.35
16,828,000.00	Fannie Mae-Aces MULTI 25-09-2031	719,315.76	0.15	24,850,000.00	Government National Mortgage MULTI 16-12-2062	1,368,767.02	0.28
27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	780,701.47	0.16	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	532,151.22	0.11
15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	1,209,196.06	0.25	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	520,751.10	0.11
18,000,000.00	Freddie Mac Gold Pool 3% 01-01-2033	2,935,642.86	0.60	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	503,651.22	0.10
24,096,200.00	Freddie Mac Gold Pool 3% 01-05-2045	4,231,475.95	0.86	600,000.00	GS Mortgage Securities Corp FRN 15-07-2031	481,158.96	0.10
36,158,489.00	Freddie Mac Gold Pool 3.5% 01-02-2046	7,716,944.19	1.57	261,000.00	GS Mortgage Securities Corp FRN 15-07-2031	249,176.49	0.05
15,036,173.00	Freddie Mac Gold Pool 3.5% 01-03-2046	4,425,103.82	0.90	40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	420,305.29	0.09
8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	848,886.55	0.17	32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	731,003.10	0.15
25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	598,980.95	0.12	30,424,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	862,098.55	0.18
7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	1,253,138.48	0.26	2,000,000.00	GS Mortgage Securities Trust MULTI 10-11-2048	1,883,852.00	0.38
8,517,393.00	Freddie Mac Gold Pool 4% 01-09-2043	2,284,665.65	0.47	55,698,800.00	HarborView Mortgage Loan Tru FRN 19-05-2046	2,768,394.87	0.56
8,023,731.00	Freddie Mac Gold Pool 4% 01-12-2043	1,765,250.50	0.36	2,500,000.00	HAYFN 2018-8A A	2,464,532.50	0.50
4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	370,610.52	0.08	1,417,000.00	Hilton USA Trust 2016-HHV MULTI 05-11-2038	1,255,696.66	0.26
15,000,000.00	Freddie Mac Pool 2% 01-11-2050	10,776,686.87	2.20	45,000,000.00	IndyMac IMSC Mortgage Loan T MULTI 25-06-2037	3,990,921.24	0.81
9,500,000.00	Freddie Mac Pool 2.5% 01-10-2050	6,031,444.31	1.23	18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	945,780.91	0.19
9,000,000.00	Freddie Mac REMICS 2% 15-05-2041	11,227.20	0.00	3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	317,380.68	0.06
20,235,518.00	Freddie Mac REMICS 2.5% 15-09-2044	21,267,235.07	4.34	23,512,800.00	JP Morgan Alternative Loan T 6% 25-03-2036	2,488,094.37	0.51
10,600,000.00	Freddie Mac REMICS 3% 15-07-2043	12,120,517.77	2.47	14,000,000.00	JP Morgan Alternative Loan T MULTI 25-11-2036	1,306,030.19	0.27
9,000,000.00	Freddie Mac REMICS 3% 15-08-2040	43,547.95	0.01	12,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	2,932,155.95	0.60
9,781,960.00	Freddie Mac REMICS 3% 15-09-2044	10,856,145.01	2.21	20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	1,880,454.71	0.38
650,561.00	Freddie Mac REMICS 4% 15-03-2041	210,449.52	0.04	840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	45,759.13	0.01
14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	1,814,454.44	0.37	1,493,000.00	JPMCC Commercial Mortgage Se MULTI 15-09-2050	1,218,747.10	0.25
512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	811,787.49	0.17	25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	686,624.72	0.14
927,924.00	Freddie Mac REMICS FRN 15-09-2040	984.90	0.00	12,500,000.00	Lehman Mortgage Trust 2006-1 5.5% 25-02-2036	981,866.23	0.20
7,100,000.00	Ginnie Mae II Pool 2.5% 20-08-2051	5,346,694.15	1.09	5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	73,542.73	0.02
5,250,000.00	Ginnie Mae II Pool 2.5% 20-10-2051	4,152,887.85	0.85	50,457,000.00	Lehman XS Trust Series 2006-FRN 25-04-2046	4,639,455.55	0.95
20,034,000.00	Government National Mortgage 2.5% 20-02-2051	2,724,034.49	0.56	4,500,000.00	MAPS 2018-1 Ltd 4.212% 15-05-2043	2,211,720.00	0.45
15,900,000.00	Government National Mortgage 2.5% 20-09-2050	1,719,138.64	0.35	23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	507,452.29	0.10
21,094,000.00	Government National Mortgage 2.5% 20-10-2050	2,077,739.20	0.42	28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	582,259.51	0.12
15,266,998.00	Government National Mortgage 2.5% 20-10-2050	1,571,034.60	0.32	40,000,000.00	Morgan Stanley Bank of Ameri MULTI 15-02-2046	96.72	0.00
8,369,857.00	Government National Mortgage 3% 20-03-2052	1,088,285.71	0.22	20,612,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	676,216.47	0.14
837,593.00	Government National Mortgage 4.5% 20-11-2039	238,332.47	0.05	2,000,000.00	Morgan Stanley Capital I Tru MULTI 11-07-2040	1,424,125.60	0.29
6,000,000.00	Government National Mortgage FRN 20-02-2040	32,505.00	0.01	1,764,000.00	Morgan Stanley Capital I Tru MULTI 15-12-2048	1,508,580.39	0.31
30,064,527.00	Government National Mortgage FRN 20-02-2044	284,655.61	0.06	1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	53,778.19	0.01
22,185,750.00	Government National Mortgage FRN 20-04-2043	158,322.71	0.03	49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	1,724,171.58	0.35
1,400,000.00	Government National Mortgage FRN 20-05-2040	4,460.16	0.00	20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	857,750.23	0.18
75,000,000.00	Government National Mortgage FRN 20-07-2043	265,739.61	0.05	26,951,000.00	Morgan Stanley Mortgage Loan MULTI 25-11-2035	1,191,577.07	0.24
18,441,000.00	Government National Mortgage FRN 20-12-2050	1,840,249.36	0.38	14,000,000.00	National Collegiate Student FRN 25-03-2033	4,140,820.75	0.84
27,687,000.00	Government National Mortgage MULTI 16-02-2063	1,662,813.95	0.34	3,210,000.00	Natixis Commercial Mortgage FRN 15-06-2035	1,533,348.86	0.31
23,417,000.00	Government National Mortgage MULTI 16-02-2064	1,468,158.38	0.30	15,000,000.00	PR Mortgage Loan Trust 2014-MULTI 25-10-2049	5,266,166.93	1.07

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Total Return Bond Fund

## Statement of Investments in Securities and Other Net Assets as of 31/12/2022 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	1,323,664.52	0.27	64,860,500.00	Wells Fargo Mortgage Backed MULTI 25-03-2038	1,394,904.60	0.28
1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	23,773.13	0.00	99,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	2,081,878.09	0.42
1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	90,036.47	0.02	2,277,000.00	WFRBS Commercial Mortgage Tr MULTI 15-10-2057	1,994,001.92	0.41
20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	1,281,325.86	0.26	29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	270,078.70	0.06
16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	1,795,724.94	0.37			<b>413,194,200.84</b>	<b>84.30</b>
2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037	88,556.42	0.02		<b>Total Bonds</b>	<b>413,194,200.84</b>	<b>84.30</b>
75,000,000.00	RBSGC Mortgage Loan Trust 20 6% 25-01-2037	770,876.52	0.16		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>413,194,200.84</b>	<b>84.30</b>
16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	2,615,274.57	0.53		<b>Other transferable securities and money market instruments</b>		
32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	727,664.58	0.15		<b>Bonds</b>		
4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	300,722.08	0.06		<b>USD</b>		
1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	53,890.81	0.01	5,500,000.00	Blackbird Capital Aircraft L MULTI 16-12-2041	2,899,402.94	0.59
19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	974,407.56	0.20	25,313,842.00	GreenPoint Mortgage Funding FRN 25-01-2047	0.00	0.00
1,300,000.00	SG Commercial Mortgage Secur 3.933% 10-10-2048	1,119,795.95	0.23	27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	1.14	0.00
20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	6,135,689.34	1.25	1,000,000.00	MASTR Adjustable Rate Mortga FRN 25-03-2047	0.00	0.00
6,000,000.00	SNDPT 2014-2RA A	5,847,630.00	1.19	2,000,000.00	Thunderbolt Aircraft Lease L MULTI 17-05-2032	863,762.71	0.18
3,500,000.00	Sofi Professional Loan Progr 3.6% 25-02-2048	1,066,053.63	0.22			<b>3,763,166.79</b>	<b>0.77</b>
2,500,000.00	SOFI PROFESSIONAL LOAN PROGR 3.62% 25-01-2041	2,168,615.00	0.44		<b>Total Bonds</b>	<b>3,763,166.79</b>	<b>0.77</b>
19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	554,399.55	0.11		<b>Total Other transferable securities and money market instruments</b>	<b>3,763,166.79</b>	<b>0.77</b>
2,500,000.00	STCR 2018-2A A	2,447,205.00	0.50		<b>Total Investments in Securities</b>	<b>482,199,658.20</b>	<b>98.38</b>
14,000,000.00	Structured Adjustable Rate M MULTI 25-09-2036	747,603.91	0.15		<b>Cash at banks</b>	<b>4,420,105.65</b>	<b>0.90</b>
8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	459,870.36	0.09		<b>Other net assets</b>	<b>3,503,034.59</b>	<b>0.71</b>
13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	573,037.03	0.12		<b>Total net assets</b>	<b>490,122,798.44</b>	<b>100.00</b>
30,000,000.00	TBW Mortgage-Backed Pass-Thr 5.5% 25-04-2036	803,532.59	0.16				
1,039,000.00	UBS Commercial Mortgage Trus MULTI 15-08-2051	877,209.93	0.18				
1,017,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2050	855,511.69	0.17				
1,085,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2051	890,691.80	0.18				
14,300,000.00	United States Treasury Note/ 4.125% 15-11-2032	14,586,000.00	2.98				
10,000,000.00	VENTR 2014-19A ARR	9,756,390.00	1.99				
27,000,000.00	WaMu Mortgage Pass-Through C MULTI 25-04-2037	1,885,363.39	0.38				
20,020,000.00	Washington Mutual Mortgage P 6% 25-03-2036	1,925,972.92	0.39				
45,000,000.00	Washington Mutual Mortgage P 6% 25-04-2037	2,525,233.98	0.52				
3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	273,474.68	0.06				
3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	498,721.87	0.10				
12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	845,518.84	0.17				
1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037	75,198.58	0.02				
1,300,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	1,132,658.67	0.23				
1,793,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	1,565,662.84	0.32				
2,239,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	2,090,427.57	0.43				
1,400,000.00	Wells Fargo Commercial Mortg 4.591% 15-01-2060	1,207,360.56	0.25				
45,000,000.00	Wells Fargo Commercial Mortg MULTI 15-02-2048	436,042.82	0.09				
18,580,000.00	Wells Fargo Commercial Mortg MULTI 15-03-2059	501,821.60	0.10				
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	570,360.03	0.12				
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	420,124.33	0.09				
432,000.00	Wells Fargo Commercial Mortg MULTI 15-06-2049	358,137.76	0.07				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 1 - US Total Return Bond Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2022 (in % of Net Assets)

Country		Sector	
United States	91.73	Corporate Debt	45.82
Cayman Islands	6.21	Callable Mortgage Bonds	28.67
Bermuda	0.45	Government Bonds	16.28
		Mortgage Bonds	7.61
<b>Total</b>	<b>98.38</b>	<b>Total</b>	<b>98.38</b>

Any differences in the percentages of net assets are the results of rounding.



# Nordea 1 - US Total Return Bond Fund

## Statement of Derivative Instruments

### Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
851,005.87	CHF	906,557.06	USD	18,682.05	31/01/2023
72,257,409.12	EUR	75,403,531.08	USD	1,881,587.10	31/01/2023
11,306,128.63	GBP	13,698,980.52	USD	(87,136.86)	31/01/2023
22,930.18	USD	21,187.65	CHF	(107.04)	31/01/2023
13,617,227.42	USD	12,844,473.47	EUR	(121,791.35)	31/01/2023
308,186.37	USD	255,107.26	GBP	1,057.31	31/01/2023
				<b>1,692,291.21</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Notes to the Financial Statements as of 31/12/2022

## Note 1 - General

The Company is organized as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments (each compartment being herein after referred to as a "Sub-fund", and defined as "fund" in the prospectus) under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on undertakings for collective investment (UCI) as amended (the "Law"). The Board of Directors appointed Nordea Investment Funds S.A. as its management company (the "Management Company"). The Management Company is in charge of the portfolio management, the administration and the distribution of the Company. J.P. Morgan SE, Luxembourg Branch has been appointed as depositary of the Company (the "Depositary").

At the end of the reporting year, the Company consists of the following Sub-funds:

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Alpha 7 MA Fund	EUR	23/05/2018
Nordea 1 - Alpha 10 MA Fund	EUR	01/10/2009
Nordea 1 - Alpha 15 MA Fund	EUR	15/06/2011
Nordea 1 - Asia ex Japan Equity Fund	USD	06/01/1994
Nordea 1 - Asian Stars Equity Fund	USD	28/04/2020
Nordea 1 - Balanced Income Fund	EUR	22/02/2012
Nordea 1 - Chinese Bond Fund	CNH	05/05/2015
Nordea 1 - Chinese Equity Fund	USD	02/12/2013
Nordea 1 - Conservative Fixed Income Fund	EUR	14/05/2020
Nordea 1 - Danish Covered Bond Fund	DKK	21/02/1997
Nordea 1 - Emerging Market Bond Fund	USD	30/05/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	21/11/2017
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	USD	17/01/2019
Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a)	USD	10/08/2022
Nordea 1 - Emerging Stars Equity Fund	USD	18/04/2011
Nordea 1 - Emerging Stars ex China Equity Fund (Note 1a)	USD	27/09/2022
Nordea 1 - Emerging Stars Local Bond Fund	USD	26/10/2015
Nordea 1 - Emerging Wealth Equity Fund	EUR	03/11/2008
Nordea 1 - EUR Corporate Bond Fund 1-3 Years (Note 1a)	EUR	09/08/2022
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Stars Bond Fund	EUR	10/01/2019
Nordea 1 - European Covered Bond Fund	EUR	05/06/1996
Nordea 1 - European Covered Bond Opportunities Fund	EUR	29/01/2019
Nordea 1 - European Cross Credit Fund	EUR	22/02/2012
Nordea 1 - European Financial Debt Fund	EUR	28/09/2012
Nordea 1 - European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 - European High Yield Credit Fund	EUR	12/03/2011
Nordea 1 - European High Yield Stars Bond Fund	EUR	15/01/2019
Nordea 1 - European Inflation Linked Bond Fund	EUR	25/11/2020
Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c)	EUR	23/03/2009
Nordea 1 - European Stars Equity Fund	EUR	14/11/2017
Nordea 1 - Flexible Credit Fund	EUR	18/03/2020
Nordea 1 - Flexible Fixed Income Fund	EUR	03/05/2013
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	20/01/2021
Nordea 1 - GBP Diversified Return Fund	GBP	13/10/2015
Nordea 1 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global Climate and Environment Fund	EUR	13/03/2008
Nordea 1 - Global Climate and Social Impact Fund	USD	06/07/2021
Nordea 1 - Global Climate Engagement Fund (Note 1a)	USD	26/04/2022
Nordea 1 - Global Disruption Fund	USD	19/02/2019
Nordea 1 - Global Equity Market Neutral Fund	EUR	10/06/2020

# Notes to the Financial Statements as of 31/12/2022 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1a)	USD	06/12/2022
Nordea 1 - Global Gender Diversity Fund	USD	21/02/2019
Nordea 1 - Global Green Bond Fund	EUR	21/04/2021
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global Listed Infrastructure Fund	USD	04/03/2019
Nordea 1 - Global Opportunity Fund	EUR	13/11/2013
Nordea 1 - Global Portfolio Fund	EUR	01/02/2010
Nordea 1 - Global Real Estate Fund	USD	15/11/2011
Nordea 1 - Global Small Cap Fund (Note 1b)	USD	11/03/2014
Nordea 1 - Global Social Bond Fund (Note 1a)	EUR	01/12/2022
Nordea 1 - Global Social Empowerment Fund	USD	03/12/2020
Nordea 1 - Global Social Solutions Fund (Note 1a)	USD	21/09/2022
Nordea 1 - Global Stable Equity Fund	EUR	01/01/2006
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	05/03/2007
Nordea 1 - Global Stars Equity Fund	USD	18/05/2016
Nordea 1 - Global Sustainable Listed Real Assets Fund (Note 1a)	USD	17/08/2022
Nordea 1 - Global Value ESG Fund (Note 1a)	USD	07/09/2022
Nordea 1 - Indian Equity Fund	USD	05/07/2012
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	04/12/2012
Nordea 1 - Latin American Equity Fund	EUR	01/08/2007
Nordea 1 - Low Duration European Covered Bond Fund	EUR	24/10/2017
Nordea 1 - Low Duration US High Yield Bond Fund	USD	03/03/2011
Nordea 1 - Nordic Equity Fund	EUR	04/05/1992
Nordea 1 - Nordic Equity Small Cap Fund	EUR	15/01/2007
Nordea 1 - Nordic Ideas Equity Fund	EUR	30/04/2013
Nordea 1 - Nordic Stars Equity Fund	EUR	19/08/2014
Nordea 1 - North American High Yield Bond Fund	USD	04/12/2012
Nordea 1 - North American High Yield Stars Bond Fund	USD	17/11/2021
Nordea 1 - North American Stars Equity Fund	USD	30/05/2012
Nordea 1 - North American Value Fund	USD	14/03/1997
Nordea 1 - Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 - Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	18/07/1997
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Short-Term Bond Fund	SEK	27/01/1995
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US Corporate Stars Bond Fund	USD	09/11/2021
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

## a) Sub-funds launches

The Board of Directors of the Company took the decision to launch the following Sub-funds:

Name of Sub-fund	1 <sup>st</sup> NAV date
Nordea 1 - Emerging Stars Corporate Bond Fund	11/08/2022
Nordea 1 - Emerging Stars ex China Equity Fund	28/09/2022
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	10/08/2022
Nordea 1 - Global Climate Engagement Fund	27/04/2022
Nordea 1 - Global ESG Taxonomy Opportunity Fund	07/12/2022

# Notes to the Financial Statements as of 31/12/2022 (continued)

Name of Sub-fund	1 <sup>st</sup> NAV date
Nordea 1 - Global Social Bond Fund	02/12/2022
Nordea 1 - Global Social Solutions Fund	22/09/2022
Nordea 1 - Global Sustainable Listed Real Assets Fund	18/08/2022
Nordea 1 - Global Value ESG Fund	08/09/2022

## b) Sub-funds liquidations and mergers

The following Sub-funds have been liquidated or merged during the year:

Closing Sub-fund	Absorbing Sub-fund	Effective date
Nordea 1 - Emerging Market Bond Opportunities Fund	Nordea 1 - Emerging Stars Bond Fund	01/06/2022
Nordea 1 - Long Duration US Bond Fund	Liquidated	16/09/2022
Nordea 1 - North American Small Cap Fund	Nordea 1 - Global Small Cap Fund	09/12/2022

## c) Sub-fund name change

The following Sub-fund has been renamed during the year:

Old name	New name	Effective date
Nordea 1 - European Small and Mid Cap Equity Fund	Nordea 1 - European Small and Mid Cap Stars Equity Fund	01/08/2022

## Note 2 - Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

### a) Valuation of investment securities

Investment securities are valued as follows:

- Securities and Money Market Instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand or Africa, which operates regularly and is recognised and open to the public are valued on the basis of the last available price at the time when the valuation is carried out. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;
- unlisted securities or unlisted Money Market Instruments are valued on the basis of their probable bid price as determined in good faith by the Board of Directors or its delegate;
- liquid assets and loans are valued at their nominal value plus accrued interest;
- units/shares of UCITS authorised according to Directive 2009/65/EEC as amended and/or other assimilated UCI are valued at their last available net asset value;
- Repurchase agreements are valued by discounting the forward payment to the pricing date whilst subtracting the accrued interest on the pricing date to obtain a clean price.

### b) Net realised gain or loss on sales of investment securities

The net realised gain or loss on sales of securities is determined on the basis of the average cost of the securities sold.

### c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at year-end. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the Statement of Operations and Changes in Net Assets.

The principal exchange rates used at the end of the year were:

1 EUR = 1.57067200 AUD	1 EUR = 0.98500400 CHF	1 EUR = 7.37474809 CNH
1 EUR = 7.43644092 DKK	1 EUR = 0.88701903 GBP	1 EUR = 140.7247608 JPY
1 EUR = 10.51900109 NOK	1 EUR = 4.68422600 PLN	1 EUR = 11.11853158 SEK
1 EUR = 1.43024900 SGD	1 EUR = 1.06735000 USD	

### d) Cost of investment securities

The cost of investment securities denominated in currencies other than the sub-fund's base currency is translated into the base currency at the exchange rate prevailing at the date of purchase.

# Notes to the Financial Statements as of 31/12/2022 (continued)

## e) Dividends and interest

Dividends are recorded net of withholding taxes. They are recognised as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-fund. Interest on bonds is accrued on a daily basis.

## f) Financial futures contracts

The Company is authorised to buy and sell financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral with the clearing broker Merrill Lynch International Limited. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time but reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on futures already cashed"/"Unrealised loss on futures already cashed"). The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day.

## g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until their maturity.

The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at year-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

## h) Equity Swaps

An equity Swap is a bilateral agreement in which a party acquires economic exposure to the performance of a reference asset for a specified term without actually owning that asset.

The underlying asset can be a stock, a basket of stocks, or an index or basket of indices.

Equity swaps are leveraged, which means that they allow an investor to acquire exposure to equity price movements in stocks without the cash outlay required to purchase those stocks.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on equity swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on equity swaps" and "Changes in unrealised gain/(loss) on equity swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on equity swaps already cashed"/"Unrealised loss on equity swaps already cashed").

## i) Credit default swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which is then compared against the counterparty or the Clearing Counterparty (CCP). The initial value of the contracts is equal to the mark-to-market value at inception and an upfront payment is exchanged to ensure that the economic value of the transaction is zero at initiation of the trade for the two parties.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on credit default swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on credit default swaps" and "Changes in unrealised gain/(loss) on credit default swaps." The upfront fee paid or received when entering the contract is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Credit default swaps at cost".

## j) Interest rate swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which are compared against a third party valuation, the counterparty or the Clearing Counterparty (CCP).

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on interest rate swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on interest rate swaps" and "Changes in unrealised gain/(loss) on interest rate swaps." The upfront fee paid or received when entering the contract, if any, is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Interest rate swaps at cost".

# Notes to the Financial Statements as of 31/12/2022 (continued)

## k) Total Return Swaps (TRS) on Index

A total return swap ("TRS") on Index is an agreement in which one party (total return payer) transfers the total economic performance of a reference asset to the other party (total return receiver) in exchange of payments based on a fixed or variable rate. Total economic performance includes income from dividends, interest and fees, gains or losses from market movements, and credit losses. The Company may only enter into such transactions through regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on total return swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on total return swaps" and "Changes in unrealised gain/(loss) on total return swaps."

The cash margin calls needed to cover the required contract margins are adjusted monthly in the Company cash accounts, and results on open positions are reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on total return swaps already cashed"/"Unrealised loss on total return swaps already cashed").

## l) Options

Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities.

When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

The Company writes options on securities, futures and interest rate swaps ("swaptions"). These options are settled in cash and subject the Company to unlimited risk of loss. The Company, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Listed options are priced via quoted prices from Refinitiv or Bloomberg. For In-The-Money and At-The-Money options where no quotes exist, a theoretical model using the under-lying prices and implied volatility curves is applied. The valuation of OTC Options like FX Options is based on a theoretical model which uses FX spot, FX Option volatility data and interest rates as input.

The valuation of swaptions is based on a theoretical model using swaption volatility data and interest rates. The model takes the settlement conventions from ISDA into account.

The market value of the options is disclosed in the statement of net assets under "Options bought or written at market value". Change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on options" and "Changes in unrealised gain/(loss) on options".

## m) Definition of terms used in the Statement of Investments in Securities and Other Net Assets and in the Credit Default Swaps (CDS) tables

**FRN (Floating Rating Note):** Bond with a coupon indexed to a benchmark interest rate such as LIBOR or Euribor plus or minus a spread. Only the dates of changes are known from the date of issue.

**MULTI:** Bonds for which the interest rates may change from Fixed-to-float or Fixed-to-variable and where interest rates and dates of the changes are known from the date of issue.

**VAR:** Bond with an interest rate varying during its lifetime other than FRN or MULTI.

**PERPETUAL:** This term is used for bonds with no maturity date. The principal amount is never paid to the investor and instead he receives a steady stream of interest forever.

**P-NOTE (Participatory note):** Instruments issued by registered foreign institutional investors (FI) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

**No ref obligation:** Disclosed in the Credit Default Swaps tables, when no underlying reference bond is available in the official RED database from Markit.

## n) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each fund translated into EUR at the prevailing exchange rates as at end of the year. The difference between opening total net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

# Notes to the Financial Statements as of 31/12/2022 (continued)

## o) Provisions on Indian Capital Gain Tax

Capital gains realized on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long term gains) were exempt until April 2018. Starting April 2018, India also introduced a capital gains tax on long term gains. Until 9 December 2021, the capital gains taxes were taken into account on an arisen basis a few days after each trade at the applicable rates for a short term gain or a long term gain without taking a provision into account. Since 9 December 2021, the capital gains taxes for funds investing in India are accrued in the Net Asset Value.

The provision is disclosed in the caption "Net other receivable" or "Net other payable" in the Statement of Net Assets and in the caption "Changes in unrealised gain/(loss) on securities" in the Statement of Operations and Changes in net Assets".

Fund name	Base currency	Amount
Nordea 1 - Asia ex Japan Equity Fund	USD	131,482.50
Nordea 1 - Asian Stars Equity Fund	USD	565,189.47
Nordea 1 - Emerging Stars Equity Fund	USD	5,981,279.71
Nordea 1 - Emerging Wealth Equity Fund	EUR	5,919.96
Nordea 1 - Global Climate Engagement Fund (Note 1a)	USD	5,498.27
Nordea 1 - Global Social Empowerment Fund	USD	-
Nordea 1 - Indian Equity Fund	USD	1,263,673.27
Nordea 1 - Stable Emerging Markets Equity Fund	USD	557,612.55

## p) Last tradable Net Asset Value of the year

The annual report shows all Sub-funds with a tradable Net Asset Value dated 30 December 2022, except for the Nordea 1 - Latin American Equity Fund due to closed markets in Latin America on 30 December 2022. For this Sub-fund, a non-tradable Net Asset Value was calculated on 30 December 2022 for the purpose of these financial statements. This non-tradable Net Asset Value was based on the latest available market prices of the investments as at 30 December 2022.

## Note 3 - Charges taken from the Company over a year

The charges cover Sub-fund operating costs, including management, administration, taxe d'abonnement and distribution costs. These fees are accrued on a daily basis on the total assets in the relevant share classes and Sub-funds and deducted from Sub-fund assets quarterly, and therefore reduce the performance of your investment.

These fees are the same for all shareholders of a given Sub-fund and share class.

**a) Management fees:** These fees, payable out of the assets of the relevant Sub-funds, are due to the management company. Management fees for D and Z shares are set in the separate terms that apply to investors in these shares. Management fees for X shares are not taken from the Sub-fund but are paid by investors in this type of shares. Management fees for Y shares are zero.

**b) Operational expenses:** These expenses consist of an administration fee (for central administration), depositary fees (charges for safekeeping and other associated services), and the taxe d'abonnement.

The taxe d'abonnement (subscription tax) is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV. It is paid out of the operational expenses at the following rates:

Classes C, E, F, N, P, Q and S : 0.05%

Classes D, I, V, X, Y and Z : 0.01%

The value of the assets represented by the units or shares held in other Luxembourg undertaking for collective investment is exempted from any subscription tax, provided that such units or shares have already been subject to the Luxembourg subscription tax.

Safekeeping and related administration charges are based on the value of assets held in custody and vary from Sub-fund to Sub-fund depending on the countries the Sub-funds are invested in.

Operational expenses further include:

- All expenses of the auditor and legal advice
- All expenses connected with publication and supply of information to shareholders, in particular the cost of printing, the distribution of financial reports as well as any prospectuses
- All expenses related to the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the Key Investor Information Documents (the "KIIDs")
- Any advertising costs and expenses other than those specified above that the management company determines to be directly related to the offer or distribution of shares, and certain platform fees and expenses, as applicable.
- All expenses involved in registering and maintaining the registration of the SICAV with supervisory authorities and stock exchanges

### Expenses not included in any of the above:

- all taxes payable on the assets and/or income except for the taxe d'abonnement
- depositary transaction fees
- other transaction-related fees, such as ordinary brokerage fees and commissions, bank charges, stamp duties and similar levies
- litigation expenses
- any extraordinary expenses or other unforeseen charges
- all other expenses chargeable to the SICAV

# Notes to the Financial Statements as of 31/12/2022 (continued)

The following tables disclose the management fees and operational expenses of share classes available to (i) institutional investors and (ii) all investors excluding institutional investors

Management fees and operational expenses of share classes available to institutional investors:

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - Alpha 7 MA Fund	n/a	0.900%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Alpha 10 MA Fund	n/a	1.000%	1.000%	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Alpha 15 MA Fund	n/a	1.200%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Asia ex Japan Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Asian Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Balanced Income Fund	n/a	0.650%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Chinese Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.100%	0.250%
Nordea 1 - Chinese Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Conservative Fixed Income Fund	n/a	0.100%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.150%	0.100%	0.100%	0.100%
Nordea 1 - Danish Covered Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Emerging Market Bond Fund	0.300%	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Market Corporate Bond Fund	n/a	0.800%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Markets Debt Total Return Fund	n/a	0.700%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a)	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.250%	0.150%	0.250%
Nordea 1 - Emerging Stars ex China Equity Fund (Note 1a)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Emerging Stars Local Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Emerging Wealth Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - EUR Corporate Bond Fund 1-3 Years (Note 1a)	n/a	0.250%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.150%	0.150%	0.100%	0.100%
Nordea 1 - European Corporate Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Corporate Stars Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Covered Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Covered Bond Opportunities Fund	n/a	0.350%	n/a	invoiced to investors	0.000%	0.250%	0.150%	0.150%	0.150%	0.100%	0.100%	0.100%
Nordea 1 - European Cross Credit Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Financial Debt Fund	0.450%	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European High Yield Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%



# Notes to the Financial Statements as of 31/12/2022 (continued)

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - European High Yield Credit Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European High Yield Stars Bond Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European Inflation Linked Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c)	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - European Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Flexible Credit Fund	n/a	0.650%	n/a	invoiced to investors	0.000%	0.425%	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Flexible Fixed Income Fund	n/a	0.400%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Flexible Fixed Income Plus Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - GBP Diversified Return Fund	0.430%	0.700%	n/a	invoiced to investors	0.000%	n/a	0.100%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Global Climate and Environment Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Climate and Social Impact Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Climate Engagement Fund (Note 1a)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Disruption Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.202%
Nordea 1 - Global Equity Market Neutral Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1a)	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Gender Diversity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Green Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Global High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Listed Infrastructure Fund	n/a	0.800%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Global Opportunity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Portfolio Fund	n/a	0.500%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Real Estate Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.100%	0.250%
Nordea 1 - Global Small Cap Fund (Note 1b)	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Global Social Bond Fund (Note 1a)	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Global Social Empowerment Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Social Solutions Fund (Note 1a)	n/a	0.750%	0.750%	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Stable Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	0.450%	0.250%	0.250%	0.250%	0.200%	0.100%	0.300%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%

# Notes to the Financial Statements as of 31/12/2022 (continued)

	Management Fee*						Operational expenses (Max)					
	D	I	V	X	Y	Z	D	I	V	X	Y	Z
Nordea 1 - Global Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Global Sustainable Listed Real Assets Fund (Note 1a)	n/a	0.800%	0.800%	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Global Value ESG Fund (Note 1a)	n/a	0.850%	0.850%	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Indian Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.350%	0.350%	0.350%	0.300%	0.150%	0.300%
Nordea 1 - International High Yield Bond Fund - USD Hedged	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Latin American Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.300%	0.300%	0.300%	0.250%	0.150%	0.250%
Nordea 1 - Low Duration European Covered Bond Fund	n/a	0.250%	n/a	invoiced to investors	0.000%	n/a	0.150%	0.150%	0.150%	0.100%	0.100%	0.100%
Nordea 1 - Low Duration US High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Equity Small Cap Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Ideas Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Nordic Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American High Yield Stars Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American Stars Equity Fund	n/a	0.750%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - North American Value Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Norwegian Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Norwegian Equity Fund	n/a	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Norwegian Short-Term Bond Fund	n/a	0.125%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.100%	0.100%	0.100%
Nordea 1 - Stable Emerging Markets Equity Fund	n/a	1.000%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.150%	0.200%
Nordea 1 - Stable Return Fund	0.500%	0.850%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - Swedish Bond Fund	n/a	0.300%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.150%	0.100%	0.150%
Nordea 1 - Swedish Short-Term Bond Fund	n/a	0.125%	n/a	invoiced to investors	0.000%	n/a	0.200%	0.200%	0.200%	0.100%	0.100%	0.100%
Nordea 1 - US Corporate Bond Fund	n/a	0.350%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - US Corporate Stars Bond Fund	n/a	0.350%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - US High Yield Bond Fund	n/a	0.600%	n/a	invoiced to investors	0.000%	n/a	0.250%	0.250%	0.250%	0.200%	0.100%	0.200%
Nordea 1 - US Total Return Bond Fund	0.400%	0.550%	n/a	invoiced to investors	0.000%	n/a	0.350%	0.350%	0.350%	0.300%	0.100%	0.300%

(\*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

# Notes to the Financial Statements as of 31/12/2022 (continued)

Management fees and operational expenses of share classes available to all investors (excluding classes reserved to institutional investors):

	Management Fee*						Operational expenses (Max)	
	P	Q	E	C	S	F		N
Nordea 1 - Alpha 7 MA Fund	1.600%	n/a	1.600%	n/a	n/a	0.900%	n/a	0.350%
Nordea 1 - Alpha 10 MA Fund	1.700%	n/a	1.700%	1.100%	n/a	1.000%	n/a	0.350%
Nordea 1 - Alpha 15 MA Fund	2.000%	n/a	2.000%	1.300%	n/a	1.200%	n/a	0.350%
Nordea 1 - Asia ex Japan Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	n/a	n/a	0.350%
Nordea 1 - Asian Stars Equity Fund	1.500%	1.350%	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Balanced Income Fund	1.200%	n/a	1.200%	0.750%	n/a	0.650%	n/a	0.300%
Nordea 1 - Chinese Bond Fund	1.000%	n/a	1.000%	n/a	n/a	0.500%	n/a	0.400%
Nordea 1 - Chinese Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.350%
Nordea 1 - Conservative Fixed Income Fund	0.175%	n/a	n/a	n/a	n/a	0.100%	n/a	0.250%
Nordea 1 - Danish Covered Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	0.300%	n/a	0.300%
Nordea 1 - Emerging Market Bond Fund	1.000%	n/a	1.000%	0.600%	n/a	0.500%	n/a	0.400%
Nordea 1 - Emerging Market Corporate Bond Fund	1.200%	n/a	1.200%	0.900%	n/a	0.800%	n/a	0.400%
Nordea 1 - Emerging Markets Debt Total Return Fund	1.300%	n/a	1.300%	n/a	n/a	0.700%	n/a	0.400%
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	0.900%	n/a	0.900%	n/a	n/a	0.500%	n/a	0.350%
Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a)	1.200%	n/a	1.200%	0.700%	n/a	n/a	n/a	0.600%
Nordea 1 - Emerging Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Emerging Stars ex China Equity Fund (Note 1a)	1.500%	n/a	1.500%	0.850%	n/a	n/a	n/a	0.350%
Nordea 1 - Emerging Stars Local Bond Fund	1.000%	n/a	1.000%	n/a	n/a	0.600%	n/a	0.400%
Nordea 1 - Emerging Wealth Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.350%
Nordea 1 - EUR Corporate Bond Fund 1-3 Years (Note 1a)	0.500%	n/a	0.500%	0.350%	n/a	n/a	n/a	0.300%
Nordea 1 - European Corporate Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	0.300%	n/a	0.300%
Nordea 1 - European Corporate Stars Bond Fund	0.600%	n/a	0.600%	n/a	n/a	0.300%	n/a	0.300%
Nordea 1 - European Covered Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	0.300%	n/a	0.300%
Nordea 1 - European Covered Bond Opportunities Fund	0.700%	n/a	0.700%	0.450%	n/a	0.350%	n/a	0.250%
Nordea 1 - European Cross Credit Fund	1.000%	n/a	1.000%	0.600%	n/a	0.500%	n/a	0.300%
Nordea 1 - European Financial Debt Fund	1.000%	n/a	1.000%	0.600%	n/a	n/a	n/a	0.300%
Nordea 1 - European High Yield Bond Fund	1.000%	n/a	1.000%	0.600%	n/a	n/a	n/a	0.400%
Nordea 1 - European High Yield Credit Fund	1.000%	n/a	1.000%	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - European High Yield Stars Bond Fund	1.000%	n/a	1.000%	0.600%	n/a	0.500%	n/a	0.350%
Nordea 1 - European Inflation Linked Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	0.300%	n/a	0.300%
Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c)	1.300%	n/a	1.300%	0.950%	n/a	n/a	n/a	0.350%
Nordea 1 - European Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Flexible Credit Fund	1.200%	n/a	1.200%	0.750%	n/a	0.650%	n/a	0.400%
Nordea 1 - Flexible Fixed Income Fund	0.800%	n/a	0.800%	0.500%	n/a	0.400%	n/a	0.300%
Nordea 1 - Flexible Fixed Income Plus Fund	1.000%	n/a	1.000%	0.600%	n/a	n/a	n/a	0.300%
Nordea 1 - GBP Diversified Return Fund	1.500%	n/a	n/a	0.700%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	n/a	n/a	0.300%
Nordea 1 - Global Climate and Environment Fund (Soft closure)	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Climate and Social Impact Fund	1.500%	1.500%	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Climate Engagement Fund (Note 1a)	1.750%	1.500%	1.750%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Disruption Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Equity Market Neutral Fund	1.750%	n/a	1.750%	1.100%	n/a	n/a	n/a	0.350%
Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1a)	1.750%	n/a	n/a	n/a	n/a	n/a	n/a	0.350%
Nordea 1 - Global Gender Diversity Fund	1.500%	1.500%	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Green Bond Fund	0.600%	0.450%	0.600%	0.400%	n/a	n/a	n/a	0.300%
Nordea 1 - Global High Yield Bond Fund	1.000%	n/a	1.000%	0.700%	n/a	n/a	n/a	0.400%
Nordea 1 - Global Listed Infrastructure Fund	1.600%	n/a	1.600%	0.900%	n/a	0.800%	n/a	0.400%
Nordea 1 - Global Opportunity Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.400%

# Notes to the Financial Statements as of 31/12/2022 (continued)

	Management Fee*						Operational expenses (Max)	
	P	Q	E	C	S	F		N
Nordea 1 - Global Portfolio Fund	0.750%	n/a	0.750%	0.600%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Real Estate Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.400%
Nordea 1 - Global Small Cap Fund (Note 1b)	1.500%	n/a	1.500%	0.950%	n/a	n/a	n/a	0.400%
Nordea 1 - Global Social Bond Fund (Note 1a)	0.600%	0.45%	0.600%	0.400%	n/a	0.300%	n/a	0.300%
Nordea 1 - Global Social Empowerment Fund	1.500%	1.500%	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Social Solutions Fund (Note 1a)	1.750%	n/a	1.750%	0.850%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Stable Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	0.850%	0.350%
Nordea 1 - Global Stable Equity Fund - Euro Hedged	1.500%	n/a	1.500%	0.950%	n/a	n/a	n/a	0.350%
Nordea 1 - Global Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - Global Sustainable Listed Real Assets Fund (Note 1a)	1.750%	1.500%	1.750%	0.900%	n/a	0.800%	n/a	0.400%
Nordea 1 - Global Value ESG Fund (Note 1a)	1.500%	1.350%	1.500%	0.950%	n/a	0.850%	n/a	0.350%
Nordea 1 - Indian Equity Fund	1.800%	n/a	1.800%	1.100%	n/a	n/a	n/a	0.500%
Nordea 1 - International High Yield Bond Fund - USD Hedged	1.000%	n/a	1.000%	n/a	n/a	0.600%	n/a	0.400%
Nordea 1 - Latin American Equity Fund	1.600%	n/a	1.600%	1.100%	n/a	1.000%	n/a	0.400%
Nordea 1 - Low Duration European Covered Bond Fund	0.500%	n/a	0.500%	0.350%	n/a	0.250%	0.250%	0.250%
Nordea 1 - Low Duration US High Yield Bond Fund	1.000%	n/a	1.000%	0.700%	n/a	0.600%	n/a	0.400%
Nordea 1 - Nordic Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	n/a	0.850%	0.350%
Nordea 1 - Nordic Equity Small Cap Fund	1.500%	n/a	1.500%	1.100%	n/a	n/a	n/a	0.350%
Nordea 1 - Nordic Ideas Equity Fund	1.500%	n/a	1.500%	1.100%	n/a	n/a	n/a	0.350%
Nordea 1 - Nordic Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - North American High Yield Bond Fund	1.000%	n/a	1.000%	0.700%	n/a	n/a	n/a	0.400%
Nordea 1 - North American High Yield Stars Bond Fund	1.000%	n/a	n/a	0.700%	n/a	0.600%	n/a	0.400%
Nordea 1 - North American Stars Equity Fund	1.500%	n/a	1.500%	0.850%	n/a	0.750%	n/a	0.350%
Nordea 1 - North American Value Fund	1.500%	n/a	1.500%	0.950%	n/a	0.850%	n/a	0.400%
Nordea 1 - Norwegian Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	n/a	n/a	0.300%
Nordea 1 - Norwegian Equity Fund	1.500%	n/a	1.500%	0.950%	n/a	n/a	n/a	0.350%
Nordea 1 - Norwegian Short-Term Bond Fund	0.125%	n/a	0.125%	0.125%	n/a	n/a	n/a	0.300%
Nordea 1 - Stable Emerging Markets Equity Fund	1.800%	n/a	1.800%	1.100%	n/a	1.000%	n/a	0.350%
Nordea 1 - Stable Return Fund	1.500%	n/a	1.500%	0.950%	n/a	n/a	0.850%	0.350%
Nordea 1 - Swedish Bond Fund	0.600%	n/a	0.600%	0.400%	n/a	n/a	n/a	0.300%
Nordea 1 - Swedish Short-Term Bond Fund	0.125%	n/a	0.125%	0.125%	n/a	n/a	n/a	0.300%
Nordea 1 - US Corporate Bond Fund	0.700%	n/a	0.700%	0.450%	n/a	0.350%	n/a	0.400%
Nordea 1 - US Corporate Stars Bond Fund	0.700%	n/a	n/a	0.450%	n/a	0.350%	n/a	0.400%
Nordea 1 - US High Yield Bond Fund	1.000%	n/a	1.000%	0.700%	n/a	n/a	n/a	0.400%
Nordea 1 - US Total Return Bond Fund	1.100%	n/a	1.100%	0.650%	n/a	n/a	n/a	0.450%

(\*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

**c) Distribution fee:** This fee is paid to the management company and in principle forwarded to the local distributor or intermediary. The fee is charged only on E shares and is 0.75% a year.

**d) Performance fee:** The management company may receive a performance fee. The performance fee is deducted from the NAV and passed on to the investment manager for the respective Sub-fund.

For institutional share classes (except I share classes), the management company has the discretion to decide, prior to the first investment, to charge or not a performance fee and to determine the rate of performance fee that is applied to the share class.

In the case of X share classes, a performance fee may be directly invoiced by the management company to the investors per the separate charging structure agreed upon between each individual investor and the management company.

The investment manager may elect to forego its right to the performance fee. In such a case, the management company is not entitled to receive a performance fee from the respective Sub-fund.

# Notes to the Financial Statements as of 31/12/2022 (continued)

Where applicable, performance fee is due if, at the end of the performance review period, the net asset value per share exceeds its respective high watermark and its accumulated hurdle rate since performance fee was last paid.

The performance of a share class is reviewed at the end of each calendar year. If a share class is created during a calendar year, the performance review period is from the date the share class was launched to the upcoming end of the calendar year.

The high watermark of a share is the greater of (i) the initial net asset value per share or, (ii) the highest net asset value price at the end of each calendar year. The performance reference period is equal to the whole life of the Sub-fund and cannot be reset.

The applicable hurdle rates are set out in the table below. A floor of 0% is applied to the hurdle rate, i.e. as long as the interest rate used as hurdle rate for any share class is negative, the hurdle rate is considered to be 0%. This means that performance fee cannot be charged if the value of the shares falls or remain unchanged during a calendar year.

Sub-fund	Hurdle rate	Max fee % C, E, F, P, I and Q classes
Nordea 1 - Global Equity Market Neutral Fund	EURIBOR 1 Month	15%

The performance fee is calculated and accrued daily and paid yearly in arrears, in respect of each calendar year.

At the end of the calendar year for which performance fee is to be calculated, the performance fee for each share is equal to maximum 15% of the appreciation of the net asset value per share (net of performance fee) in excess of the high watermark from when performance fee was last paid, after deduction of the accumulated hurdle rate since performance fee was last paid. Any performance fee due will generally be paid within 30 business days after the end of each calendar year.

In case a Sub-fund is liquidated, merged or in case of net redemptions as observed on any valuation day, the pro rata of the year-to-date performance accrual that relates to such shares is considered as due regardless of the performance of the Sub-fund after such liquidation, merger or net redemption.

Past performance against the hurdle rate is disclosed, once available, in the applicable KIID / Key Information Document ("KID").

## Examples of how performance fee is calculated

Calendar year	NAV end of calendar year	Performance (net) end of calendar year	Hurdle rate	Accumulated hurdle rate since last performance fee	High watermark since last performance fee	Fee rate	Performance fee due
Year 1	105	5.00%	1.50%	1.50%	Exceeded with 5.00%*	15.00%	5.00% - 1.50% x 15.00% = 0.53%
Year 2	104	(0.95%)	1.00%	1.00%	Unchanged	15.00%	None
Year 3	103	(0.96%)	0%**	1.00%	Unchanged	15.00%	None
Year 4	106	2.91%	3.00%	4.03%	Exceeded with 0.95%	15.00%	None
Year 5	113	6.60%	1.00%	5.07%	Exceeded with 7.62%	15.00%	7.62% - 5.07% x 15.00% = 0.38%

\* The initial subscription price represents the first high watermark. In this case the initial subscription price is 100.

\*\* Hurdle rate is 0% if negative.

## Note 4 - Repurchase transactions

Nordea 1 - European Covered Bond Opportunities Fund has opened Repurchase transactions on 31/12/2022 which are disclosed under the Statement of Derivative Instruments.

The revenues/(expenses) arising from Repurchase transactions are as follows:

Name of Sub-fund	Fund Currency	Revenues / (expenses)
Nordea 1 - European Covered Bond Opportunities Fund	EUR	(1,311,949.23)

Revenues/(expenses) are shown in the Statement of Net Assets under "Dividends and interest receivable" and in the Statement of Operations and Changes in Net Assets under "Net interest on repurchase transactions".

# Notes to the Financial Statements as of 31/12/2022 (continued)

## Note 5 - Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the period under review, can be obtained, free of charge and as hardcopy, from the Registered Office of the Company, the Depositary and the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

## Note 6 - Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the average Sub-fund's net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Asset Management Association Switzerland (AMAS) guidelines dated 20 April 2015 and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average Sub-fund's net assets in CU}^*} \times 100$$

\*CU = Currency units in the Sub-fund's accounting currency

The TER is calculated for the preceding 12 months as of the closing date of the financial year.

In the case of newly launched Sub-funds, the operating expenses are annualized.

## Note 7 - Changes to the Prospectus of the Company during the reporting year

The latest prospectus of the Fund is the December 2022 Prospectus.

Latest versions of the KIIDs/KIDs for each of the Company's funds' share classes may be found on [nordea.lu](http://nordea.lu).

The current Prospectus and KIIDs/KIDs for the share classes of the Company's funds can also be obtained free of charge and as hard copy, from the registered office of the Company and of the Management Company.

Any material changes to the Prospectus will be communicated by a notice sent by mail to registered shareholders and made available on [nordea.lu](http://nordea.lu). Notices to shareholders will also be available at the registered office of the Management Company and the Fund's Representatives outside of Luxembourg.

## Note 8 - Country and Economic sector classification of the portfolio (unaudited)

The economic sector classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Poor's).

## Note 9 - Share capital and share classes

Please refer to the sections "the SICAV" and "Share Classes" of the Company's prospectus for further information on the share capital and share classes of the Company respectively.

## Note 10 - Swing factor

On business days when net dealing in Sub-fund shares exceeds a certain threshold, a Sub-fund's NAV may be adjusted by a swing factor. This adjustment reflects an assessment of the overall costs (estimated tax charges and trading costs that may be incurred by the fund and the estimated bid/offer spread of the assets in which the Sub-fund invests) incurred in buying or selling investments to satisfy, respectively, net subscriptions or net redemptions of shares (understanding that a Sub-fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations). The NAV price will be adjusted upwards when net dealing in Sub-fund shares is positive (net subscription), and will be adjusted downwards when net dealing in Sub-fund shares is negative (net redemption).

Swing pricing is intended to reduce the impact of these costs on shareholders who are not dealing their shares at that time, and is impacting the shareholders who are dealing their shares by adjusting their NAV price by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

The Board of Directors also delegated to the Management Company the decision-making regarding the correct application and level of swinging single pricing methodology. Although all Sub-funds may be subject to swing pricing, thresholds and swing factors, as fixed by the Management Company can vary by Sub-fund. Under normal market conditions, the adjustment swing factor will not be larger than 2.00% of what the NAV would otherwise be for all share classes within a Sub-fund.

# Notes to the Financial Statements as of 31/12/2022 (continued)

During the year, the swing pricing mechanism was applied on the following Sub-funds:

Nordea 1 - Chinese Bond Fund	Nordea 1 - European Corporate Bond Fund	Nordea 1 - Global Green Bond Fund
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - Global High Yield Bond Fund
Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b)	Nordea 1 - European Cross Credit Fund	Nordea 1 - Inter High Yield Bd Fd USD Hedged
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - European Financial Debt Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	Nordea 1 - European High Yield Bond Fund	Nordea 1 - North American High Yield Stars Bond Fund
Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a)	Nordea 1 - European High Yield Credit Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - US Corporate Stars Bond Fund
Nordea 1 - EUR Corporate Bond Fund 1-3 Years (Note 1a)	Nordea 1 - Flexible Credit Fund	Nordea 1 - US High Yield Bond Fund

A swing amount has been booked in Nordea 1 - Chinese Bond Fund at reporting date.

## Note 11 - Transaction fees

The transaction fees are in principle the sum of broker expenses and of bank commissions.

The transaction related costs, as disclosed in the table below and in the Statement of Operations and Changes in Net Assets, include the bank commissions and the broker fees on derivatives.

The broker costs, as disclosed in the table below, are the expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of shares, bonds and options. They are registered as integral part of the cost price at the same time as the transaction itself.

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Alpha 7 MA Fund	EUR	155,292.48	186,605.16
Nordea 1 - Alpha 10 MA Fund	EUR	1,364,440.48	2,275,001.94
Nordea 1 - Alpha 15 MA Fund	EUR	1,700,021.68	2,707,821.39
Nordea 1 - Asia ex Japan Equity Fund	USD	161,307.36	13,377.78
Nordea 1 - Asian Stars Equity Fund	USD	473,436.70	18,587.32
Nordea 1 - Balanced Income Fund	EUR	-	144,903.31
Nordea 1 - Chinese Bond Fund	CNH	-	43,031.70
Nordea 1 - Chinese Equity Fund	USD	485,701.54	23,929.37
Nordea 1 - Conservative Fixed Income Fund	EUR	2.00	9,953.46
Nordea 1 - Danish Covered Bond Fund	DKK	-	2,030,635.86
Nordea 1 - Emerging Market Bond Fund	USD	-	216,808.30
Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b)	USD	-	3,909.91
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	36,133.84
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	-	57,740.25
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	USD	-	311,665.94
Nordea 1 - Emerging Stars Corporate Bond Fund (Note 1a)	USD	-	3,423.54
Nordea 1 - Emerging Stars Equity Fund	USD	7,145,187.18	179,774.94
Nordea 1 - Emerging Stars ex China Equity Fund (Note 1a)	USD	7,746.75	215.35
Nordea 1 - Emerging Stars Local Bond Fund	USD	6,908.96	6,923.44
Nordea 1 - Emerging Wealth Equity Fund	EUR	201,307.97	26,146.63
Nordea 1 - EUR Corporate Bond Fund 1-3 Years (Note 1a)	EUR	-	207.36
Nordea 1 - European Corporate Bond Fund	EUR	-	110,271.34
Nordea 1 - European Corporate Stars Bond Fund	EUR	-	166,915.66
Nordea 1 - European Covered Bond Fund	EUR	0.99	638,692.26
Nordea 1 - European Covered Bond Opportunities Fund	EUR	98.00	316,472.10
Nordea 1 - European Cross Credit Fund	EUR	-	31,493.96
Nordea 1 - European Financial Debt Fund	EUR	-	113,519.54
Nordea 1 - European High Yield Bond Fund	EUR	-	256,935.55

# Notes to the Financial Statements as of 31/12/2022 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - European High Yield Credit Fund	EUR	-	28,792.30
Nordea 1 - European High Yield Stars Bond Fund	EUR	-	86,693.42
Nordea 1 - European Inflation Linked Bond Fund	EUR	-	229.80
Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c)	EUR	486,736.19	4,618.90
Nordea 1 - European Stars Equity Fund	EUR	1,456,879.04	770,130.85
Nordea 1 - Flexible Credit Fund	EUR	946.42	2,520.05
Nordea 1 - Flexible Fixed Income Fund	EUR	-	463,455.71
Nordea 1 - Flexible Fixed Income Plus Fund	EUR	-	14,722.58
Nordea 1 - GBP Diversified Return Fund	GBP	943,063.85	407,815.97
Nordea 1 - Global Bond Fund	EUR	-	8,223.44
Nordea 1 - Global Climate and Environment Fund	EUR	1,878,790.76	90,640.32
Nordea 1 - Global Climate and Social Impact Fund	USD	90,194.16	11,245.52
Nordea 1 - Global Climate Engagement Fund (Note 1a)	USD	39,114.12	1,321.18
Nordea 1 - Global Disruption Fund	USD	42,254.75	10,093.34
Nordea 1 - Global Equity Market Neutral Fund	EUR	54,509.41	6,356.43
Nordea 1 - Global ESG Taxonomy Opportunity Fund (Note 1a)	USD	13,031.71	-
Nordea 1 - Global Gender Diversity Fund	USD	86,293.90	14,136.67
Nordea 1 - Global Green Bond Fund	EUR	-	6,593.19
Nordea 1 - Global High Yield Bond Fund	USD	-	24,869.95
Nordea 1 - Global Listed Infrastructure Fund	USD	363,884.10	13,468.20
Nordea 1 - Global Opportunity Fund	EUR	133,729.99	9,296.37
Nordea 1 - Global Portfolio Fund	EUR	128,636.81	7,135.27
Nordea 1 - Global Real Estate Fund	USD	254,986.40	9,207.07
Nordea 1 - Global Small Cap Fund (Note 1b)	USD	144,339.16	6,141.90
Nordea 1 - Global Social Bond Fund (Note 1a)	EUR	-	114.15
Nordea 1 - Global Social Empowerment Fund	USD	247,819.34	8,562.99
Nordea 1 - Global Social Solutions Fund (Note 1a)	USD	7,827.35	-
Nordea 1 - Global Stable Equity Fund	EUR	1,667,456.88	12,801.22
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	351,440.09	67,246.18
Nordea 1 - Global Stars Equity Fund	USD	1,058,401.18	13,166.86
Nordea 1 - Global Sustainable Listed Real Assets Fund (Note 1a)	USD	54,596.53	-
Nordea 1 - Global Value ESG Fund (Note 1a)	USD	26,057.43	379.50
Nordea 1 - Indian Equity Fund	USD	1,132,808.64	40,943.47
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	27.65	22,859.58
Nordea 1 - Latin American Equity Fund	EUR	88,912.05	32,065.00
Nordea 1 - Long Duration US Bond Fund (Note 1b)	USD	-	3,781.61
Nordea 1 - Low Duration European Covered Bond Fund	EUR	-	943,786.04
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	15,977.90
Nordea 1 - Nordic Equity Fund	EUR	105,727.38	4,822.80
Nordea 1 - Nordic Equity Small Cap Fund	EUR	45,118.86	10,390.96
Nordea 1 - Nordic Ideas Equity Fund	EUR	37,664.07	3,858.25
Nordea 1 - Nordic Stars Equity Fund	EUR	177,338.88	5,066.55
Nordea 1 - North American High Yield Bond Fund	USD	313.11	83,152.75
Nordea 1 - North American High Yield Stars Bond Fund	USD	-	208,400.42
Nordea 1 - North American Small Cap Fund (Note 1b)	USD	37,598.13	6,701.35
Nordea 1 - North American Stars Equity Fund	USD	233,763.34	22,427.71
Nordea 1 - North American Value Fund	USD	254,160.49	12,802.86
Nordea 1 - Norwegian Bond Fund	NOK	-	48,469.96



# Notes to the Financial Statements as of 31/12/2022 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Norwegian Equity Fund	NOK	180,397.38	29,266.69
Nordea 1 - Norwegian Short-Term Bond Fund	NOK	-	31,929.12
Nordea 1 - Stable Emerging Markets Equity Fund	USD	683,940.88	42,703.55
Nordea 1 - Stable Return Fund	EUR	2,026,423.94	1,085,155.43
Nordea 1 - Swedish Bond Fund	SEK	-	77,393.33
Nordea 1 - Swedish Short-Term Bond Fund	SEK	-	23,569.42
Nordea 1 - US Corporate Bond Fund	USD	-	366,144.93
Nordea 1 - US Corporate Stars Bond Fund	USD	-	431,117.72
Nordea 1 - US High Yield Bond Fund	USD	-	163,310.63
Nordea 1 - US Total Return Bond Fund	USD	(1,104.12)	38,543.58

## Note 12 - Interim distribution

### a) Annual distribution

The Company has distributed annual dividends at ex-date 22 April 2022 and pay date at 27 April 2022, as disclosed in the Report of the Board of Directors of the previous reporting year.

### b) Interim distribution

During the reporting year, the Board of Directors of the Company decided on monthly distributions in respect of the following M-Share Classes:

Sub-fund name	Share Class	Monthly distribution rate	Distribution currency	Distributed amount per share
Nordea 1 - Alpha 10 MA Fund	HM - SGD	0.25%	SGD	0.579457
Nordea 1 - Danish Covered Bond Fund	HMX - JPY	0.15%	JPY	69.362354
Nordea 1 - European High Yield Bond Fund	MP	0.34%*	EUR	1.129981
Nordea 1 - Global Listed Infrastructure Fund	MP	0.25%	EUR	0.338169
Nordea 1 - North American High Yield Bond Fund	MX	0.44%**	EUR	5.936807
Nordea 1 - Stable Return Fund	HM - AUD	0.25%	AUD	0.748325
Nordea 1 - Stable Return Fund	HM - GBP	0.25%	GBP	0.382421
Nordea 1 - Stable Return Fund	HM - SGD	0.25%	SGD	0.6904
Nordea 1 - Stable Return Fund	HM - USD	0.25%	USD	0.518656
Nordea 1 - Stable Return Fund	ME	0.25%	EUR	0.410655
Nordea 1 - Stable Return Fund	MP	0.25%	EUR	0.429952
Nordea 1 - US Total Return Bond Fund	MI	0.40%	USD	4.52387

(\*) 0.35% in January and February 2022

(\*\*) 0.46% in January and February 2022

The monthly distribution rates as disclosed apply on the total net assets of the M-Share Classes of the last business day of the previous month.

# Notes to the Financial Statements as of 31/12/2022 (continued)

## Note 13 - Performance calculation

The performance is calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated May 16, 2008 and is calculated using the following general formula:

$$\text{Performance \%} = \left\{ \frac{\text{NAV}_{\text{End P}} \times f_1 \cdot f_2 \dots f_n}{\text{NAV}_{\text{Start P}}} - 1 \right\} \times 100$$

NAV<sub>End P</sub> Net asset value per unit at end of observation period

NAV<sub>Start P</sub> Net asset value per unit at start of observation period (i.e. the last figure for the preceding observation period)

f<sub>1</sub>, f<sub>2</sub>, ... f<sub>n</sub> Adjustment factors for distributions, where:

$$f = \frac{\text{NAV}_{\text{ex}} + \text{gross distribution}}{\text{NAV}_{\text{ex}}}$$

NAV<sub>ex</sub> Net asset value per unit ex dividend

Gross distribution Gross amount of income and capital gains distributed per unit to investors

## Note 14 - Sustainable Finance Disclosure Regulation (unaudited)

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation (unaudited) section.

# Shareholder's Information

The following documents may be obtained free of charge and as hard copy at the registered office of the Company, the Management Company, or the Representatives and Paying Agents during their respective business days:

- the Articles of the Company;
- the Prospectus of the Company;
- the KIID/KID;
- the Application Form;
- the periodical financial reports;
- the marketing documents made available from time to time.

An up-to-date version of the KIIDs/KIDs will be made available on nordea.lu, and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries, as available.

The following documents may be consulted at the registered office of the Company or the Management Company during their respective business days:

- the Management Company Agreement between the Company and Nordea Investment Funds S.A.;
- the Depositary and Custodian Agreement between the Company, the Management Company and J.P. Morgan SE.

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company.

Subscriptions can only be received on the basis of the current Prospectus accompanied by the latest Annual Report as well as by the latest Semi-Annual Report if published after the latest Annual Report.

## Risk Transparency disclosures (unaudited)

### A) General

The Management Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the Sub-funds at any time.

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

- **The Commitment approach:** the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.
- **The Value-at-Risk (VaR) approach:** The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period) for a certain probability (so-called confidence level). The VaR is measured at the whole Sub-fund level, on a holding period not exceeding one month (20 business days) and a confidence level not below 95%,
  - **Relative VaR approach:** The relative VaR concept determines the VaR based on a reference portfolio. The relative VaR cannot exceed the VaR of a reference portfolio by more than 100%, i.e. two times the reference VaR (200%). The reference portfolio is a matching portfolio in comparison to the Sub-fund's investment policy.
  - **Absolute VaR approach:** In the absolute VaR approach the VaR (min. 95% confidence level, max. 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets (99% confidence level, 20-day holding period). The maximum limit of 20% is adjusted accordingly, when different holding periods or confidence levels are applied. Information of the applicable maximum limit is provided.

#### VaR add ons:

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

# Risk Transparency disclosures (unaudited) (continued)

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within Nordea 1, SICAV. This methodology may vary from one Sub-fund to another. A majority of Sub-funds within Nordea 1, SICAV apply Commitment approach for measuring the global exposure. Sub-funds which apply VaR approach are listed in the table below, indicating the calculation concept chosen:

Sub-fund	Methodology
Nordea 1 - Alpha 7 MA Fund	Absolute VaR
Nordea 1 - Alpha 10 MA Fund	Absolute VaR
Nordea 1 - Alpha 15 MA Fund	Absolute VaR
Nordea 1 - Balanced Income Fund	Absolute VaR
Nordea 1 - Conservative Fixed Income Fund	Absolute VaR
Nordea 1 - Emerging Markets Debt Total Return Fund	Absolute VaR
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	Relative VaR
Nordea 1 - Emerging Stars Local Bond Fund	Relative VaR
Nordea 1 - European Covered Bond Opportunities Fund	Absolute VaR
Nordea 1 - European Financial Debt Fund	Absolute VaR
Nordea 1 - Flexible Credit Fund	Absolute VaR
Nordea 1 - Flexible Fixed Income Fund	Absolute VaR
Nordea 1 - Flexible Fixed Income Plus Fund	Absolute VaR
Nordea 1 - GBP Diversified Return Fund	Absolute VaR
Nordea 1 - Global Equity Market Neutral Fund	Absolute VaR
Nordea 1 - Norwegian Bond Fund	Relative VaR
Nordea 1 - Stable Return Fund	Absolute VaR

## B) Global risk measurement methods

### Ad 1) Absolute VaR approach

In the period from 01/01/2022 to 31/12/2022 (the "Period"), the absolute VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

- (i) The minimum level, the maximum level and the average level of daily VaR observed during the Period.
- (ii) The VaR regulatory limit for each of these Sub-funds.

Sub-fund	Minimum	Maximum	Average	Regulatory limit
Nordea 1 - Alpha 7 MA Fund	3.3%	6.8%	4.8%	20%
Nordea 1 - Alpha 10 MA Fund	4.8%	9.8%	7.0%	20%
Nordea 1 - Alpha 15 MA Fund	7.0%	15.7%	10.5%	20%
Nordea 1 - Balanced Income Fund	2.5%	8.6%	5.5%	20%
Nordea 1 - Conservative Fixed Income Fund	0.7%	2.1%	1.5%	20%
Nordea 1 - Emerging Markets Debt Total Return Fund	4.2%	10.9%	6.7%	20%
Nordea 1 - European Covered Bond Opportunities Fund	1.0%	7.5%	2.6%	20%
Nordea 1 - European Financial Debt Fund	1.2%	10.8%	5.0%	20%
Nordea 1 - Flexible Credit Fund	1.3%	9.6%	4.5%	20%
Nordea 1 - Flexible Fixed Income Fund	1.6%	6.0%	3.8%	20%
Nordea 1 - Flexible Fixed Income Plus Fund	3.3%	11.9%	7.5%	20%
Nordea 1 - GBP Diversified Return Fund	4.2%	7.2%	5.6%	20%
Nordea 1 - Global Equity Market Neutral Fund	2.1%	6.4%	3.8%	20%
Nordea 1 - Stable Return Fund	4.3%	7.3%	5.7%	20%

# Risk Transparency disclosures (unaudited) (continued)

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2022 to 31/12/2022 lead to the following average level of leverage for 2022:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 1 - Alpha 7 MA Fund	295%	454%	376%
Nordea 1 - Alpha 10 MA Fund	434%	687%	551%
Nordea 1 - Alpha 15 MA Fund	659%	1057%	831%
Nordea 1 - Balanced Income Fund	312%	584%	423%
Nordea 1 - Conservative Fixed Income Fund	141%	215%	171%
Nordea 1 - Emerging Markets Debt Total Return Fund	87%	354%	187%
Nordea 1 - European Covered Bond Opportunities Fund	493%	769%	636%
Nordea 1 - European Financial Debt Fund	96%	148%	123%
Nordea 1 - Flexible Credit Fund	71%	124%	96%
Nordea 1 - Flexible Fixed Income Fund	244%	439%	304%
Nordea 1 - Flexible Fixed Income Plus Fund	409%	749%	527%
Nordea 1 - GBP Diversified Return Fund	293%	448%	351%
Nordea 1 - Global Equity Market Neutral Fund	133%	193%	165%
Nordea 1 - Stable Return Fund	255%	403%	315%

\* Calculated at least with bi-weekly data.

## Ad 2) Relative VaR approach

In the period from 01/01/2022 to 31/12/2022 (the "Period"), the relative VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

- (i) The corresponding reference portfolio of each of these Sub-funds.
- (ii) The minimum level, the maximum level and the average level of daily VaR observed during the Period.
- (iii) The VaR regulatory limit for each of these Sub-funds.

Sub-fund	Reference portfolio	Minimum	Maximum	Average	Regulatory limit
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	JP Morgan EM Bond Index Global Diversified	84%	115%	99%	200%
Nordea 1 - Emerging Stars Local Bond Fund	JP Morgan GBI-EM Global Diversified	53%	115%	101%	200%
Nordea 1 - Norwegian Bond Fund	Bloomberg Series-E Norway Govt All > 1 Yr Bond Index	83%	108%	95%	200%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2022 to 31/12/2022 lead to the following observed levels of leverage for 2022:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average (in % of NAV)*
Nordea 1 - Emerging Stars Bond Fund (Note 1b)	23%	118%	47%
Nordea 1 - Emerging Stars Local Bond Fund	25%	204%	71%
Nordea 1 - Norwegian Bond Fund	66%	99%	85%

\* Calculated at least with bi-weekly data.

## Ad 3) Commitment Approach

In relation with the remaining Sub-funds that are not reported in Ad 1) and Ad 2) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from 01/01/2022 to 31/12/2022.

# Remuneration disclosures (unaudited)

## A) General

The Management Company has implemented a Remuneration Policy, based on that of Nordea Group, that is consistent with, and promotes, sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the funds. The Management Company has committed to ensuring that all individuals subject to the Policy — which includes the Management Company's directors, managers and employees — will comply with the Policy.

The Remuneration Policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the Management Company, the fund and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The Management Company ensures that the calculation of any variable remuneration is based on the applicable multi-year performance of the relevant fund and that the actual payment of such remuneration is spread over the same period. Employees in control functions do not receive variable remuneration.

Performance is assessed both, on the level of Nordea Group and at Management Company level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, professional experience and local market conditions.

The Policy is formulated by a remuneration committee and approved by the Board of Directors of the Management Company. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, as well as Senior Management, Human Resources, Internal Audit and other control functions.

## B) Methodology

Considering the functional setup of the Management Company in the context of its role as UCITs and AIFs management company, the below information represents a proportion of the total staff remuneration within the Management Company as attributable to all the funds under management, taking into account non-UCITS and UCITS alike, in relation to the total net assets of the Company, and including delegates of entities to which the Management Company has delegated portfolio management functions (the "Delegates"). Under the methodology the average number of staff considered amounted to 353 including Senior Management.

Remuneration reporting as at 31 December 2022:

Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea 1, SICAV	29,271,087	13,141,689	994,202

# Disclosures under the Securities Financing Transaction Regulation (unaudited)

Based on the analysis conducted by the Management Company, the scope of these disclosures covers the transactions in total return swaps, equity swaps and repurchase transactions.

## Global data

The table below shows the amount of assets engaged in equity swaps, total return swaps and repurchase transactions, expressed as an absolute amount (in the base currency of each Sub-fund) and as a proportion of the Total Net Assets:

Fund name	Nordea 1 - Alpha 10 MA Fund (in EUR)	Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - European Covered Bond Opportunities Fund (in EUR)	Nordea 1 - Global Equity Market Neutral Fund (in EUR)
<b>Market value of equity swaps (*)</b>	2,139,711,492.41	4,431,764,256.94	-	70,308,972.20
% of total net assets	47.18%	99.86%	-	117.07%
<b>Market value of total return swaps (*)</b>	1,528,516,933.57	2,516,712,362.92	-	-
% of total net assets	33.71%	56.71%	-	-
<b>Market value of repurchase transactions (**)</b>	-	-	1,002,202,350.12	-
% of total net assets	-	-	89.83%	-
<b>Market value of securities financing transactions</b>	3,668,228,425.98	6,948,476,619.86	1,002,202,350.12	70,308,972.20
% of total net assets	80.89%	156.57%	89.83%	117.07%

(\*) Sum of the absolute market values. The market value is the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments.

(\*\*) The market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of caption "Payable under repurchase agreements (Note 2)" as disclosed in the Statement of Net Assets.

## Concentration data

Barclays Bank Ireland PLC and BofA Securities Europe SA, are the two counterparties for equity swaps and total return swaps. Cash and non-cash collateral have been exchanged with these two counterparties. The securities received as collateral are investment grade bonds issued or guaranteed by a member state of the OECD.

The table below shows the collateral issuers for non-cash collateral received, sorted as per the securities collateral values:

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Alpha 10 MA Fund	EUR	French Republic	98,839,216.66
		United States of America	14,710,151.57
		Republic of Finland	2,183,978.66
		Kingdom of the Netherlands	24,532.14
			<b>115,757,879.02</b>
Nordea 1 - Alpha 15 MA Fund	EUR	French Republic	184,438,687.88
		Japan	46,339,487.58
		Kingdom of Belgium	14,612,777.83
		Kingdom of the Netherlands	8,483,485.48
		United States of America	4,911,888.08
		Federal Republic of Germany	1,361,167.90
	<b>260,147,494.75</b>		

Repurchase transactions are dealt with four counterparties:

- BofA Securities Europe SA;
- Deutsche Bank AG;
- JP Morgan SE;
- Nordea Bank Abp.

## Aggregate transaction data for each type of SFT and total return swaps

Cash collateral has been paid for equity swaps and total return swaps.

Cash received for repurchase transactions in exchange of the sale of the securities is managed as a whole, without being isolated from other cash.

All trades are settled and cleared bilaterally.

# Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

The table hereafter discloses the market value and collateral of equity swaps, total return swaps and repurchase transactions, broken down by counterparty and maturity:

Sub-fund Base currency Counterparty name (country) Instrument type Time to maturity	Market value* in base currency	Cash collateral received/(paid) from/(to) the counterparty** in base currency	Non-cash collateral received/(paid) from/(to) the counterparty** in base currency
<b>Nordea 1 - Alpha 10 MA Fund</b>			
<b>EUR</b>			
<b>Barclays Bank Ireland PLC (Ireland)</b>	<b>(3,029,488.45)</b>	<b>(74,420,000.00)</b>	<b>970,113.13</b>
<b>Equity Swaps</b>			
One week to one month	(2,300,203.56)		
One to three months	791,512.39		
Three months to one year	(29,488,742.91)		
<b>Total Return Swaps</b>			
Three months to one year	27,967,945.63		
<b>BofA Securities Europe SA (France)</b>	<b>2,753,594.62</b>	<b>5,570,000.00</b>	<b>114,787,765.90</b>
<b>Equity Swaps</b>			
One to three months	(14,552,078.73)		
Three months to one year	(199,129.30)		
Above one year	726.79		
<b>Total Return Swaps</b>			
Three months to one year	17,504,075.86		
<b>Nordea 1 - Alpha 15 MA Fund</b>			
<b>EUR</b>			
<b>Barclays Bank Ireland PLC (Ireland)</b>	<b>(7,631,565.04)</b>	<b>(112,020,000.00)</b>	<b>116,188.24</b>
<b>Equity Swaps</b>			
One week to one month	(5,137,682.76)		
One to three months	857,866.63		
Three months to one year	(65,318,941.14)		
<b>Total Return Swaps</b>			
Three months to one year	61,967,192.23		
<b>BofA Securities Europe SA (France)</b>	<b>(5,813,479.92)</b>	<b>2,850,000.00</b>	<b>3,945,357.85</b>
<b>Equity Swaps</b>			
One to three months	(27,112,494.32)		
Three months to one year	(450,680.11)		
<b>Total Return Swaps</b>			
Three months to one year	21,749,694.51		
<b>Nordea 1 - European Covered Bond Opportunities Fund</b>			
<b>EUR</b>			
<b>BofA Securities Europe SA (France)</b>	<b>468,891,483.87</b>	<b>(7,440,000.00)</b>	<b>-</b>
<b>Repurchase transactions</b>			
One week to one month	468,891,483.87		
<b>Deutsche Bank AG (Germany)</b>	<b>195,432,890.00</b>	<b>(7,684,018.00)</b>	<b>-</b>
<b>Repurchase transactions</b>			
One week to one month	195,432,890.00		



# Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Sub-fund Base currency Counterparty name (country) Instrument type Time to maturity	Market value* in base currency	Cash collateral received/(paid) from/(to) the counterparty** in base currency	Non-cash collateral received/(paid) from/(to) the counterparty** in base currency
<b>JP Morgan SE (Germany)</b>	<b>211,096,026.05</b>	<b>(5,460,000.00)</b>	<b>-</b>
<b>Repurchase transactions</b>			
One day to one week	154,411,361.51		
One week to one month	56,684,664.54		
<b>Nordea Bank Abp (Finland)</b>	<b>126,781,950.20</b>	<b>-</b>	<b>-</b>
<b>Repurchase transactions</b>			
One week to one month	126,781,950.20		
<b>Nordea 1 - Global Equity Market Neutral Fund</b>			
<b>EUR</b>			
<b>BofA Securities Europe SA (France)</b>	<b>1,107,321.12</b>	<b>690,000.00</b>	<b>-</b>
<b>Equity Swaps</b>			
One week to one month	97,119.07		
One to three months	24,260.58		
Three months to one year	853,267.15		
Above one year	132,674.32		

(\*) For "Equity swaps" and "total return swaps", the market value is the "Unrealised appreciation/(depreciation) in Sub-fund base currency" as shown in the corresponding table in the Statement of Derivative Instruments.

For "Repurchase transactions", the market value represents the "Commitment in Sub-fund base currency" as disclosed in the Statement of Derivative instruments and the value of caption "Payable under repurchase agreements (Note 2)" as disclosed in the Statement of Net Assets.

(\*\*) Collateral is netted at counterparty level thus it may relate to many instruments types.

The table below shows the type and quality of non-cash collateral received for equity swaps and total return swaps:

Fund name	Fund Currency	Asset Type	Total amount	Credit rating				
				Investment Grade (Moody's long term rating)				
				Aaa	Aa1	Aa2	Aa3	A1
Nordea 1 - Alpha 10 MA Fund	EUR	Government bonds	115,757,879.02	14,734,683.71	2,183,978.66	98,839,216.66		
Nordea 1 - Alpha 15 MA Fund	EUR	Government bonds	260,147,494.75	14,756,541.46		184,438,687.88	14,612,777.83	46,339,487.58

## Data on reuse of collateral

Cash collateral on equity swaps or total return swaps is either placed on deposit or invested in high-quality government bonds, repurchase transactions or short term money market funds that calculate a daily net asset value and are rated AAA or equivalent.

Non-cash collateral is not sold, reinvested or pledged.

## Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps

All cash collateral received is held on pooled accounts but segregated from J.P. Morgan's assets.

## Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps

The collateral granted by the Sub-funds is kept on pooled accounts with counterparty Barclays Bank Ireland PLC and on segregated accounts with counterparty BofA Securities Europe SA.

## Data on return and cost for each type of SFTs and total return swaps

All the return of the equity swaps and total return swaps is attributed to the Sub-funds. The transaction costs are not separately identifiable.

# Disclosures under the Sustainable Finance Disclosure Regulation (unaudited)

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amended and corrected the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in pre-contractual documents and periodic reports for financial products investing in environmentally sustainable economic activities (amended SFDR RTS). The amended SFDR RTS introduce precontractual and periodic transparency requirements in relation to Taxonomy aligned fossil gas and nuclear energy related activities for financial products disclosing under Articles 8 and 9 of SFDR.

There is no data available for the reporting period from 1 January 2022 to 31 December 2022 to confirm that the financial products invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

## Article 6 Sub-funds

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Nordea 1 - Alpha 7 MA Fund	Nordea 1 - Flexible Fixed Income Plus Fund
Nordea 1 - Alpha 10 MA Fund	Nordea 1 - Global High Yield Bond Fund
Nordea 1 - Alpha 15 MA Fund	Nordea 1 - Indian Equity Fund
Nordea 1 - Balanced Income Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged
Nordea 1 - Chinese Bond Fund	Nordea 1 - Latin American Equity Fund
Nordea 1 - Conservative Fixed Income Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - North American Value Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Flexible Fixed Income Fund	Nordea 1 - US High Yield Bond Fund

## Article 8 Sub-funds

The below annexes include information relating to environmental and social characteristics of relevant sub-funds, and information relating to sustainable investment, in accordance with Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector (SFDR).

Nordea 1 - Asia ex Japan Equity Fund	Nordea 1 - Global Disruption Fund
Nordea 1 - Asian Stars Equity Fund	Nordea 1 - Global Equity Market Neutral Fund
Nordea 1 - Chinese Equity Fund	Nordea 1 - Global Listed Infrastructure Fund
Nordea 1 - Danish Covered Bond Fund	Nordea 1 - Global Opportunity Fund
Nordea 1 - Emerging Markets Debt Total Return Fund	Nordea 1 - Global Portfolio Fund
Nordea 1 - Emerging Stars Bond Fund	Nordea 1 - Global Real Estate Fund
Nordea 1 - Emerging Stars Corporate Bond Fund	Nordea 1 - Global Small Cap Fund
Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - Global Stable Equity Fund
Nordea 1 - Emerging Stars ex China Equity Fund	Nordea 1 - Global Stable Equity Fund - Euro Hedged
Nordea 1 - Emerging Stars Local Bond Fund	Nordea 1 - Global Stars Equity Fund
Nordea 1 - Emerging Wealth Equity Fund	Nordea 1 - Global Value ESG Fund
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	Nordea 1 - Low Duration European Covered Bond Fund
Nordea 1 - European Corporate Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund
Nordea 1 - European Corporate Stars Bond Fund	Nordea 1 - Nordic Equity Fund
Nordea 1 - European Covered Bond Fund	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - European Covered Bond Opportunities Fund	Nordea 1 - Nordic Ideas Equity Fund
Nordea 1 - European Cross Credit Fund	Nordea 1 - Nordic Stars Equity Fund
Nordea 1 - European Financial Debt Fund	Nordea 1 - North American High Yield Stars Bond Fund
Nordea 1 - European High Yield Bond Fund	Nordea 1 - North American Stars Equity Fund
Nordea 1 - European High Yield Credit Fund	Nordea 1 - Norwegian Bond Fund
Nordea 1 - European High Yield Stars Bond Fund	Nordea 1 - Norwegian Equity Fund
Nordea 1 - European Inflation Linked Bond Fund	Nordea 1 - Norwegian Short-Term Bond Fund
Nordea 1 - European Small and Mid Cap Stars Equity Fund (Formerly Nordea 1 - European Small and Mid Cap Equity Fund)	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - European Stars Equity Fund	Nordea 1 - Stable Return Fund
Nordea 1 - Flexible Credit Fund	Nordea 1 - Swedish Bond Fund
Nordea 1 - GBP Diversified Return Fund	Nordea 1 - Swedish Short-Term Bond Fund
Nordea 1 - Global Bond Fund	Nordea 1 - US Corporate Stars Bond Fund
Nordea 1 - Global Climate Engagement Fund	Nordea 1 - US Total Return Bond Fund

# Disclosures under the Sustainable Finance Disclosure Regulation (unaudited) (continued)

## Article 9 Sub-funds

The below annexes include information relating to environmental and social characteristics of relevant sub-funds, and information relating to sustainable investment, in accordance with Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector (SFDR).

Nordea 1 - Global Climate and Environment Fund	Nordea 1 - Global Social Bond Fund
Nordea 1 - Global Climate and Social Impact Fund	Nordea 1 - Global Social Empowerment Fund
Nordea 1 - Global ESG Taxonomy Opportunity Fund	Nordea 1 - Global Social Solutions Fund
Nordea 1 - Global Gender Diversity Fund	Nordea 1 - Global Sustainable Listed Real Assets Fund
Nordea 1 - Global Green Bond Fund	

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Nordea 1 - Danish Covered Bond Fund	540
Nordea 1 - Emerging Markets Debt Total Return Fund	551
Nordea 1 - Emerging Stars Bond Fund	563
Nordea 1 - Emerging Stars Corporate Bond Fund	575
Nordea 1 - Emerging Stars Equity Fund	587
Nordea 1 - Emerging Stars ex China Equity Fund	598
Nordea 1 - Emerging Stars Local Bond Fund	609
Nordea 1 - Emerging Wealth Equity Fund	621
Nordea 1 - EUR Corporate Bond Fund 1-3 Years	632
Nordea 1 - European Corporate Bond Fund	643
Nordea 1 - European Corporate Stars Bond Fund	654
Nordea 1 - European Covered Bond Fund	665
Nordea 1 - European Covered Bond Opportunities Fund	676
Nordea 1 - European Cross Credit Fund	687
Nordea 1 - European Financial Debt Fund	698
Nordea 1 - European High Yield Bond Fund	709
Nordea 1 - European High Yield Credit Fund	720
Nordea 1 - European High Yield Stars Bond Fund	731
Nordea 1 - European Inflation Linked Bond Fund	742
Nordea 1 - European Small and Mid Cap Stars Equity Fund (Formerly Nordea 1 - European Small and Mid Cap Equity Fund)	753
Nordea 1 - European Stars Equity Fund	764
Nordea 1 - Flexible Credit Fund	775
Nordea 1 - GBP Diversified Return Fund	786
Nordea 1 - Global Bond Fund	797
Nordea 1 - Global Climate and Environment Fund	808
Nordea 1 - Global Climate and Social Impact Fund	819
Nordea 1 - Global Climate Engagement Fund	830
Nordea 1 - Global Disruption Fund	841
Nordea 1 - Global Equity Market Neutral Fund	852
Nordea 1 - Global ESG Taxonomy Opportunity Fund	859
Nordea 1 - Global Gender Diversity Fund	870
Nordea 1 - Global Green Bond Fund	880
Nordea 1 - Global Listed Infrastructure Fund	890
Nordea 1 - Global Opportunity Fund	901
Nordea 1 - Global Portfolio Fund	912
Nordea 1 - Global Real Estate Fund	923
Nordea 1 - Global Small Cap Fund	934
Nordea 1 - Global Social Bond Fund	945
Nordea 1 - Global Social Empowerment Fund	956
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# Disclosures under the Sustainable Finance Disclosure Regulation (unaudited) (continued)

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Nordea 1 - Global Stars Equity Fund	998
Nordea 1 - Global Sustainable Listed Real Assets Fund	1009
Nordea 1 - Global Value ESG Fund	1020
Nordea 1 - Low Duration European Covered Bond Fund	1031
Nordea 1 - Low Duration US High Yield Bond Fund	1042
Nordea 1 - Nordic Equity Fund	1053
Nordea 1 - Nordic Equity Small Cap Fund	1064
Nordea 1 - Nordic Ideas Equity Fund	1075
Nordea 1 - Nordic Stars Equity Fund	1086
Nordea 1 - North American High Yield Stars Bond Fund	1097
Nordea 1 - North American Stars Equity Fund	1108
Nordea 1 - Norwegian Bond Fund	1119
Nordea 1 - Norwegian Equity Fund	1130
Nordea 1 - Norwegian Short-Term Bond Fund	1141
Nordea 1 - Stable Emerging Markets Equity Fund	1152
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Nordea 1 - US Corporate Stars Bond Fund	1196
Nordea 1 - US Total Return Bond Fund	1207

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Asia ex Japan Equity Fund

**Legal entity identifier:** 549300H93PG75WKUHX51

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	21 tCO <sub>2</sub> e / m€ invested	97.48 %	96.36 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.48 %	96.72 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	21 tCO <sub>2</sub> e / m€ invested	97.48 %	96.36 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	97.48 %	96.72 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	425 tCO <sub>2</sub> e	97.48 %	96.36 %
		Scope 2 GHG emissions	975 tCO <sub>2</sub> e	97.48 %	96.36 %
		From 1 January 2023, Scope 3 GHG emissions	13,772 tCO <sub>2</sub> e	97.48 %	95.77 %
		Total GHG emissions	1,400 tCO <sub>2</sub> e	97.48 %	96.36 %
	Carbon footprint	Carbon footprint	21 tCO <sub>2</sub> e / m€ invested	97.48 %	96.36 %
	GHG intensity of investee companies	GHG intensity of investee companies	73 tCO <sub>2</sub> e / m€ of owned revenue	97.48 %	96.36 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	97.48 %	96.17 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	88.78 % non-renewable energy consumption	97.48 %	36.57 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.24 GWh / m€ of revenue	0.07 %	0.07 %
		Manufacturing (C)	0.25 GWh / m€ of revenue	51.42 %	48.91 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.42 GWh / m€ of revenue	0.78 %	0.78 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	6.59 %	4.16 %
		Transportation and storage (H)	0.60 GWh / m€ of revenue	2.54 %	1.80 %
		Real estate activities (L)	0.37 GWh / m€ of revenue	0.96 %	0.88 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	97.48 %	13.67 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.46 tons / m€ invested	97.48 %	60.93 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.48 %	96.72 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.63 % without policies	97.48 %	36.76 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.91 % pay gap	97.48 %	8.95 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	18.39 % (female directors / total directors)	97.48 %	95.17 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.48 %	96.58 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

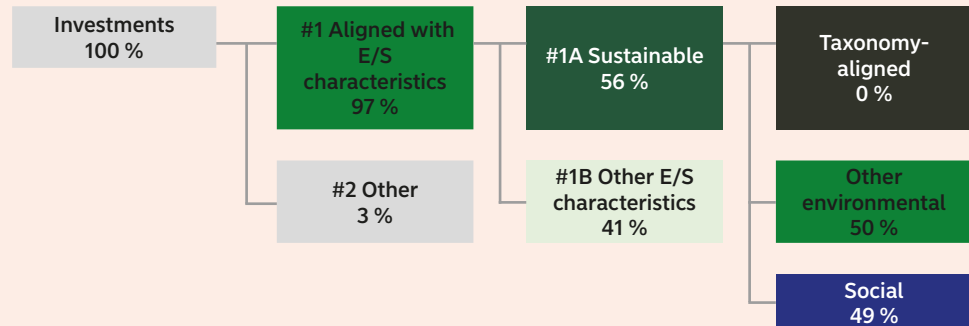
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	7.18 %	Taiwan, Province of China
Samsung Electronics	Technology	5.11 %	Republic Of Korea
Alibaba Group Holding	Communications	3.54 %	China
ICICI Bank	Financial	3.28 %	India
Tencent Holdings	Communications	3.02 %	China
Hong Kong Exchanges & Clearing	Financial	2.53 %	Hong Kong
AIA Group	Financial	2.30 %	Hong Kong
NARI Technology	Industrial	2.28 %	China
LG Chem	Basic Materials	2.00 %	Republic Of Korea
Baidu	Communications	1.95 %	China
Bank Mandiri Persero	Financial	1.92 %	Indonesia
Samsonite International	Consumer, Cyclical	1.85 %	United States
Tata Consultancy Services	Technology	1.73 %	India
Chroma ATE	Industrial	1.69 %	Taiwan, Province of China
Computershare	Technology	1.67 %	Australia



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Technology	21.81 %
Financial	18.73 %
Industrial	15.47 %
Consumer, Non-cyclical	14.68 %
Communications	12.40 %
Consumer, Cyclical	10.36 %
Basic Materials	3.66 %
Cash	2.68 %
Energy	0.20 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 49 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Asian Stars Equity Fund

**Legal entity identifier:** 5493002RWJY1XFZG8U38

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	17 tCO <sub>2</sub> e / m€ invested	96.91 %	96.71 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.91 %	96.78 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	17 tCO <sub>2</sub> e / m€ invested	96.91 %	96.71 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	96.91 %	96.78 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	1,313 tCO <sub>2</sub> e	96.91 %	96.71 %	
	Scope 2 GHG emissions	2,761 tCO <sub>2</sub> e	96.91 %	96.71 %	
	From 1 January 2023, Scope 3 GHG emissions	32,465 tCO <sub>2</sub> e	96.91 %	96.71 %	
	Total GHG emissions	4,074 tCO <sub>2</sub> e	96.91 %	96.71 %	
	Carbon footprint	Carbon footprint	17 tCO <sub>2</sub> e / m€ invested	96.91 %	96.71 %
	GHG intensity of investee companies	GHG intensity of investee companies	85 tCO <sub>2</sub> e / m€ of owned revenue	96.91 %	96.78 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	96.91 %	95.01 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	86.37 % non-renewable energy consumption	96.91 %	41.94 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.27 GWh / m€ of revenue	48.86 %	47.59 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	11.11 %	4.93 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	96.91 %	96.11 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	96.91 %	14.51 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.20 tons / m€ invested	96.91 %	59.59 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.91 %	96.78 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	96.91 %	36.31 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-0.15 % pay gap	96.91 %	9.95 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	16.45 % (female directors / total directors)	96.91 %	95.46 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.91 %	96.78 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.23 %	Taiwan, Province of China
Samsung Electronics	Technology	8.77 %	Republic Of Korea
Tencent Holdings	Communications	6.77 %	China
Alibaba Group Holding	Communications	5.23 %	China
AlA Group	Financial	5.15 %	Hong Kong
Bank Rakyat Indonesia Persero	Financial	3.16 %	Indonesia
HDFC Bank	Financial	3.12 %	India
Hong Kong Exchanges & Clearing	Financial	3.09 %	Hong Kong
JD.com	Communications	3.01 %	China

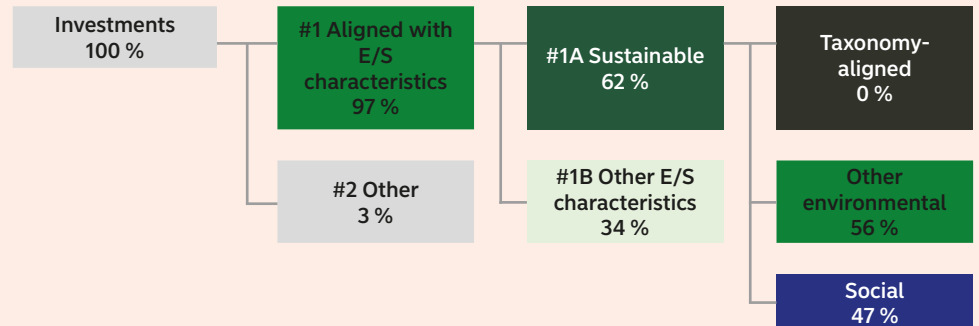




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Communications	25.38 %
Technology	24.05 %
Financial	22.42 %
Industrial	10.13 %
Consumer, Non-cyclical	8.55 %
Cash	3.39 %
Energy	2.38 %
Consumer, Cyclical	2.27 %
Basic Materials	1.43 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 47 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Chinese Equity Fund

**Legal entity identifier:** 549300GQXITIWOH3T895

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	71 tCO <sub>2</sub> e / m€ invested	97.47 %	97.22 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.47 %	97.04 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	71 tCO <sub>2</sub> e / m€ invested	97.47 %	97.22 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	97.47 %	97.04 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	7,343 tCO <sub>2</sub> e	97.47 %	97.22 %	
	Scope 2 GHG emissions	4,463 tCO <sub>2</sub> e	97.47 %	97.22 %	
	From 1 January 2023, Scope 3 GHG emissions	52,368 tCO <sub>2</sub> e	97.47 %	97.22 %	
	Total GHG emissions	11,806 tCO <sub>2</sub> e	97.47 %	97.22 %	
	Carbon footprint	Carbon footprint	71 tCO <sub>2</sub> e / m€ invested	97.47 %	97.22 %
	GHG intensity of investee companies	GHG intensity of investee companies	111 tCO <sub>2</sub> e / m€ of owned revenue	97.47 %	97.22 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.30 % investments in fossil fuels	97.47 %	94.65 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	95.39 % non-renewable energy consumption	97.47 %	13.85 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.29 GWh / m€ of revenue	32.27 %	21.86 %
		Electricity gas steam and air conditioning supply (D)	0.04 GWh / m€ of revenue	0.43 %	0.43 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.03 GWh / m€ of revenue	1.41 %	1.41 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.22 GWh / m€ of revenue	24.88 %	9.07 %
		Transportation and storage (H)	1.30 GWh / m€ of revenue	5.60 %	5.60 %
		Real estate activities (L)	0.13 GWh / m€ of revenue	1.51 %	0.82 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	97.47 %	9.75 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.52 tons / m€ invested	97.47 %	52.08 %



**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.47 %	97.04 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.01 % without policies	97.35 %	78.87 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.38 % pay gap	97.47 %	2.58 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	15.10 % (female directors / total directors)	97.47 %	93.86 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.47 %	97.04 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

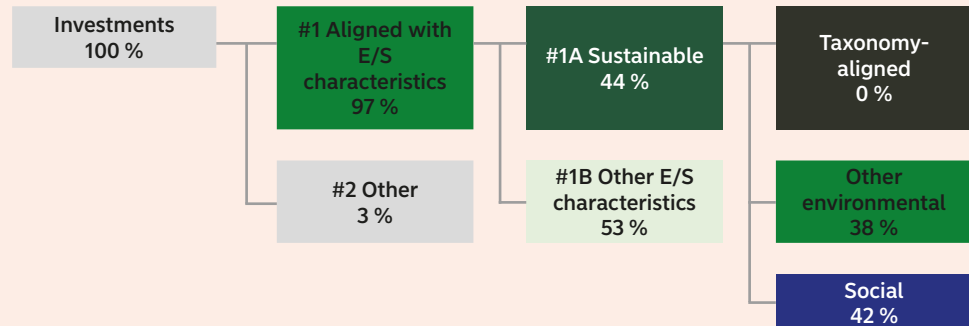
Largest investments	Sector	Assets	Country
Tencent Holdings	Communications	8.89 %	China
Meituan	Communications	7.16 %	China
Alibaba Group Holding	Communications	6.93 %	China
China Merchants Bank	Financial	4.17 %	China
Ping An Insurance Group Co of China	Financial	2.92 %	China
Postal Savings Bank of China	Financial	2.65 %	China
Pinduoduo ADR	Communications	2.47 %	China
Wuxi Biologics Cayman	Consumer, Non-cyclical	2.40 %	China
Minth Group	Consumer, Cyclical	2.38 %	China
JD.com	Communications	2.17 %	China
Geely Automobile Holdings	Consumer, Cyclical	2.10 %	Hong Kong
Hongfa Technology	Industrial	1.98 %	China
BYD	Consumer, Cyclical	1.94 %	China



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Communications	33.92 %
Consumer, Cyclical	15.84 %
Financial	15.16 %
Industrial	11.41 %
Consumer, Non-cyclical	11.06 %
Technology	4.74 %
Basic Materials	2.64 %
Utilities	1.92 %
Cash	1.70 %
Energy	1.59 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 42 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Danish Covered Bond Fund

**Legal entity identifier:** 5493006ID4LFX21UEW81

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	90.20 %	87.60 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.54 %	0.54 %
		0.00 % investee countries subject to violations	0.54 %	0.54 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	90.20 %	89.92 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	147.63 tCO <sub>2</sub> e / m€ of owned GDP	0.54 %	0.54 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	0 tCO <sub>2</sub> e / m€ invested	90.20 %	87.60 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	0.54 %	0.54 %
		2022	0.00 % investee countries subject to violations	0.54 %	0.54 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	90.20 %	89.92 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	147.63 tCO <sub>2</sub> e / m€ of owned GDP	0.54 %	0.54 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	5 tCO <sub>2</sub> e	90.20 %	87.60 %	
	Scope 2 GHG emissions	20 tCO <sub>2</sub> e	90.20 %	87.60 %	
	From 1 January 2023, Scope 3 GHG emissions	20,545 tCO <sub>2</sub> e	90.20 %	87.60 %	
	Total GHG emissions	25 tCO <sub>2</sub> e	90.20 %	87.60 %	
	Carbon footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	90.20 %	87.60 %
	GHG intensity of investee companies	GHG intensity of investee companies	1 tCO <sub>2</sub> e / m€ of owned revenue	90.20 %	90.20 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	90.02 %	12.09 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	46.00 % non-renewable energy consumption	90.20 %	79.69 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	90.02 %	26.69 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	92.24 %	2.77 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	90.20 %	89.92 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	90.20 %	51.88 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.57 % pay gap	90.20 %	34.72 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.48 % (female directors / total directors)	90.20 %	89.06 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	90.20 %	89.92 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	147.63 tCO <sub>2</sub> e / m€ of owned GDP	0.54 %	0.54 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.54 %	0.54 %
			0.00 % investee countries subject to violations	0.54 %	0.54 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.54 %	0.54 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

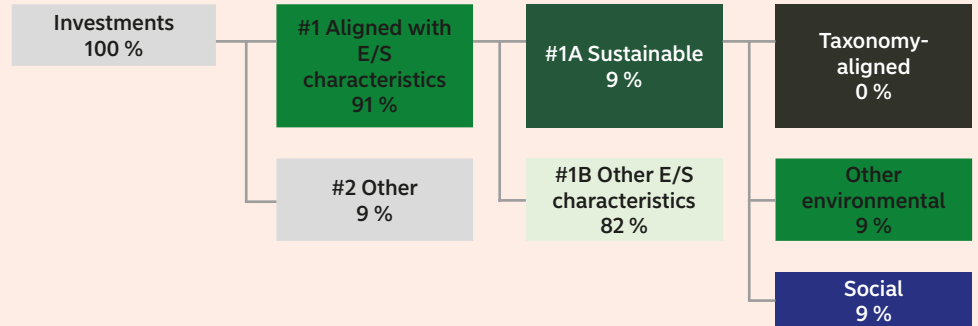
Largest investments	Sector	Assets	Country
Jyske Realkredit A/S 1% 10-01-2050 SDO E	Financial	8.75 %	Denmark
Realkredit Danmark 1% 10-01-2050 SDRO S	Financial	8.74 %	Denmark
Jyske Realkredit A/S 1% 10-01-2053 SDO E	Financial	7.29 %	Denmark
Nordea Kredit 1% 10-01-2050 SDRO 2	Financial	4.84 %	Denmark
Nordea Kredit 1.5% 10-01-2053 SDRO 2	Financial	3.39 %	Denmark
Nykredit Realkredit 1% 10-01-2050 SDO E	Financial	3.27 %	Denmark
DLR Kredit 1% 10-01-2022 SDO A B	Financial	3.24 %	Denmark
DNB Boligkreditt AS 0.625% 14-01-2026	Financial	2.95 %	Norway
Realkredit Danmark 1% 10-01-2053 SDRO S	Financial	2.91 %	Denmark
Spb 1 Boligkreditt AS 16/26 ADJ C COVD	Financial	2.78 %	Norway



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	91.65 %
Derivatives	4.17 %
Cash	3.52 %
Government bonds	0.63 %
FX Forwards	0.03 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 9 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Emerging Markets Debt Total Return Fund

**Legal entity identifier:** 549300VAUSC28I3RVH52

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	192 tCO <sub>2</sub> e / m€ invested	22.05 %	19.42 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1 investee countries subject to violations	72.94 %	72.94 %
		1.68 % investee countries subject to violations	72.94 %	72.94 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	6.01	72.94 %	71.78 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	22.05 %	17.08 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	351.95 tCO <sub>2</sub> e / m€ of owned GDP	72.94 %	70.70 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	192 tCO <sub>2</sub> e / m€ invested	22.05 %	19.42 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	1 investee countries subject to violations	72.94 %	72.94 %
		2022	1.68 % investee countries subject to violations	72.94 %	72.94 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	2022	6.01	72.94 %	71.78 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	22.05 %	17.08 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	351.95 tCO <sub>2</sub> e / m€ of owned GDP	72.94 %	70.70 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	3,074 tCO <sub>2</sub> e	22.05 %	19.42 %	
	Scope 2 GHG emissions	444 tCO <sub>2</sub> e	22.05 %	19.42 %	
	From 1 January 2023, Scope 3 GHG emissions	4,185 tCO <sub>2</sub> e	22.05 %	19.42 %	
	Total GHG emissions	3,518 tCO <sub>2</sub> e	22.05 %	19.42 %	
	Carbon footprint	Carbon footprint	192 tCO <sub>2</sub> e / m€ invested	22.05 %	19.42 %
	GHG intensity of investee companies	GHG intensity of investee companies	569 tCO <sub>2</sub> e / m€ of owned revenue	22.05 %	19.96 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.32 % investments in fossil fuels	22.05 %	9.55 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	76.55 % non-renewable energy consumption	22.05 %	10.57 %
43.06 % non-renewable energy production			22.05 %	0.81 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.77 GWh / m€ of revenue	0.96 %	0.96 %
		Manufacturing (C)	3.33 GWh / m€ of revenue	3.12 %	2.18 %
		Electricity gas steam and air conditioning supply (D)	1.17 GWh / m€ of revenue	1.32 %	0.85 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.02 GWh / m€ of revenue	0.04 %	0.04 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	0.99 %	0.15 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.06 %	0.00 %
		Real estate activities (L)	1.48 GWh / m€ of revenue	0.37 %	0.37 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.44 % with negative impact	22.05 %	10.17 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.13 tons / m€ invested	22.05 %	0.75 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	12.33 tons / m€ invested	22.05 %	9.69 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	22.05 %	17.08 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	22.05 %	8.26 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2.06 % pay gap	22.05 %	3.28 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	23.63 % (female directors / total directors)	22.05 %	16.90 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	22.05 %	16.99 %



## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	351.95 tCO <sub>2</sub> e / m€ of owned GDP	72.94 %	70.70 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1 investee countries subject to violations	72.94 %	72.94 %
			1.68 % investee countries subject to violations	72.94 %	72.94 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	2.83 % investee countries subject to violations	72.94 %	72.94 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

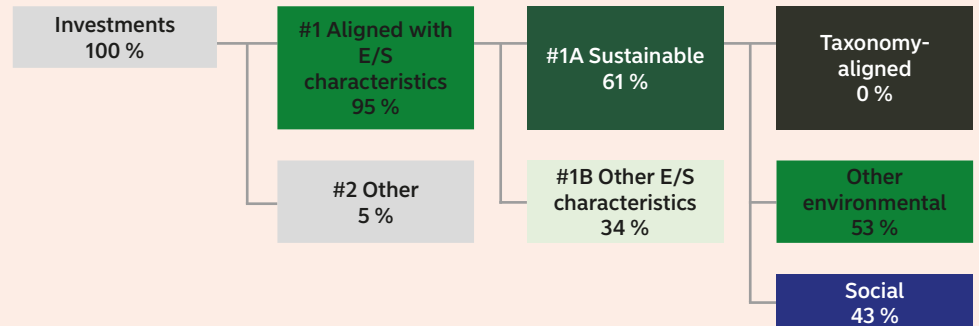
Largest investments	Sector	Assets	Country
Bonos de la Tesoreria de la 4.7% 01-09-2030	Government	2.88 %	Chile
Malaysia Wakala Sukuk Bhd 2.07% 28-04-2031	Government	2.51 %	Malaysia
Romania Government Bond 3.65% 24-09-2031	Government	2.27 %	Romania
Indonesia Treasury Bond 6.125% 15-05-2028	Government	2.25 %	Indonesia
Romania Government Bond 5.8% 26-07-2027	Government	2.15 %	Romania
Bonos de la Tesoreria de la 6% 01-01-2043	Government	2.10 %	Chile
Indonesia Treasury Bond 8.25% 15-05-2036	Government	2.00 %	Indonesia
Peru Government Bond 6.15% 12-08-2032	Government	1.95 %	Peru
Indonesia Treasury Bond 8.375% 15-03-2034	Government	1.76 %	Indonesia
Namibia International Bonds 5.25% 29-10-2025	Government	1.68 %	Namibia
Trinidad & Tobago Government 4.5% 26-06-2030	Government	1.67 %	Trinidad And Tobago
Malaysia Government Bond 4.127% 15-04-2032	Government	1.56 %	Malaysia
Malaysia Government Bond 2.632% 15-04-2031	Government	1.39 %	Malaysia
Hungary Government Bond 3% 21-08-2030	Government	1.38 %	Hungary
Peru Government Bond 5.4% 12-08-2034	Government	1.32 %	Peru



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Government bonds	73.23 %
Cash	6.97 %
Financial	6.87 %
Communications	4.50 %
Industrial	3.14 %
Utilities	2.40 %
Basic Materials	1.82 %
Consumer, Non-cyclical	1.33 %
Energy	1.14 %
Technology	0.45 %
FX Forwards	0.45 %
Consumer, Cyclical	0.16 %
Derivatives	-2.46 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 43 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Emerging Stars Bond Fund

**Legal entity identifier:** 549300F6FENFDTOIKP77

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes
   No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _____%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60 % of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	216 tCO <sub>2</sub> e / m€ invested	26.21 %	22.78 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1 investee countries subject to violations	69.95 %	69.95 %
		1.94 % investee countries subject to violations	69.95 %	69.95 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	5.57	69.95 %	69.50 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	26.21 %	20.59 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	504.35 tCO <sub>2</sub> e / m€ of owned GDP	69.95 %	67.88 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	216 tCO <sub>2</sub> e / m€ invested	26.21 %	22.78 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	1 investee countries subject to violations	69.95 %	69.95 %
		2022	1.94 % investee countries subject to violations	69.95 %	69.95 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	2022	5.57	69.95 %	69.50 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	26.21 %	20.59 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	504.35 tCO <sub>2</sub> e / m€ of owned GDP	69.95 %	67.88 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	60,542 tCO <sub>2</sub> e	26.21 %	22.78 %	
	Scope 2 GHG emissions	7,984 tCO <sub>2</sub> e	26.21 %	22.78 %	
	From 1 January 2023, Scope 3 GHG emissions	70,331 tCO <sub>2</sub> e	26.21 %	22.78 %	
	Total GHG emissions	68,526 tCO <sub>2</sub> e	26.21 %	22.78 %	
	Carbon footprint	Carbon footprint	216 tCO <sub>2</sub> e / m€ invested	26.21 %	22.78 %
	GHG intensity of investee companies	GHG intensity of investee companies	633 tCO <sub>2</sub> e / m€ of owned revenue	26.21 %	23.47 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.83 % investments in fossil fuels	26.21 %	11.95 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	75.84 % non-renewable energy consumption	26.21 %	12.97 %
42.58 % non-renewable energy production			26.21 %	1.13 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.68 GWh / m€ of revenue	1.08 %	1.08 %
		Manufacturing (C)	3.64 GWh / m€ of revenue	4.09 %	2.96 %
		Electricity gas steam and air conditioning supply (D)	1.26 GWh / m€ of revenue	1.84 %	1.17 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	1.11 %	0.18 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	1.48 GWh / m€ of revenue	0.34 %	0.34 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.66 % with negative impact	26.21 %	12.56 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 tons / m€ invested	26.21 %	1.01 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.53 tons / m€ invested	26.21 %	12.11 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	26.21 %	20.59 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	26.21 %	9.43 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.78 % pay gap	26.21 %	4.20 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	23.53 % (female directors / total directors)	26.21 %	20.04 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	26.21 %	20.56 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	504.35 tCO <sub>2</sub> e / m€ of owned GDP	69.95 %	67.88 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1 investee countries subject to violations	69.95 %	69.95 %
			1.94 % investee countries subject to violations	69.95 %	69.95 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	1.97 % investee countries subject to violations	69.95 %	69.95 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

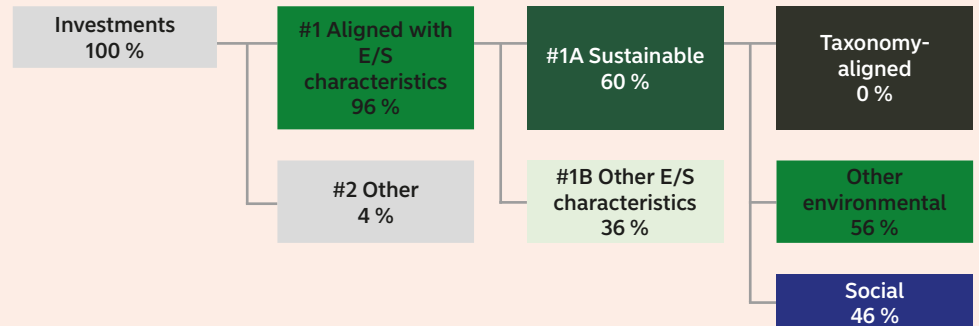
Largest investments	Sector	Assets	Country
Uruguay Government Internati 4.975% 20-04-2055	Government	1.20 %	Uruguay
Uruguay Government Internati 4.375% 23-01-2031	Government	1.12 %	Uruguay
Uruguay Government Internati 5.1% 18-06-2050	Government	0.94 %	Uruguay
Ecuador Government Internati MULTI 31-07-2035	Government	0.94 %	Ecuador
Ivory Coast Government Inter 6.125% 15-06-2033	Government	0.87 %	Cote D'Ivoire
Ivory Coast Government Inter 6.375% 03-03-2028	Government	0.82 %	Cote D'Ivoire
Benin Government Internation 4.95% 22-01-2035	Government	0.78 %	Benin
Panama Government Internatio 4.5% 16-04-2050	Government	0.75 %	Panama
Republic of Uzbekistan Inter 3.9% 19-10-2031	Government	0.75 %	Uzbekistan
Senegal Government Internati 6.25% 23-05-2033	Government	0.74 %	Senegal
Angolan Government Internati 8.25% 09-05-2028	Government	0.72 %	Angola
Akbank TAS 6.8% 06-02-2026	Financial	0.69 %	Turkey
Egypt Government Internation 5.25% 06-10-2025	Government	0.68 %	Egypt
Angolan Government Internati 8% 26-11-2029	Government	0.68 %	Angola
Indonesia Government Interna 4.1% 24-04-2028	Government	0.66 %	Indonesia



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Government bonds	72.03 %
Financial	7.46 %
Communications	5.44 %
Industrial	3.54 %
Cash	3.08 %
Utilities	2.95 %
Basic Materials	2.03 %
Consumer, Non-cyclical	1.40 %
Energy	1.16 %
Technology	0.54 %
Consumer, Cyclical	0.22 %
Derivatives	0.11 %
FX Forwards	0.04 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 46 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Emerging Stars Corporate Bond Fund

**Legal entity identifier:** 549300NKRMXUIKSLCD46

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	179 tCO <sub>2</sub> e / m€ invested	93.11 %	81.57 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	2.77 %	2.77 %
		0.00 % investee countries subject to violations	2.77 %	2.77 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	5.87	2.77 %	2.77 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.11 %	68.92 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	363.57 tCO <sub>2</sub> e / m€ of owned GDP	2.77 %	2.77 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	179 tCO <sub>2</sub> e / m€ invested	93.11 %	81.57 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	2.77 %	2.77 %
		2022	0.00 % investee countries subject to violations	2.77 %	2.77 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	2022	5.87	2.77 %	2.77 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	93.11 %	68.92 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	363.57 tCO <sub>2</sub> e / m€ of owned GDP	2.77 %	2.77 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	7,344 tCO <sub>2</sub> e	93.11 %	81.57 %	
	Scope 2 GHG emissions	1,235 tCO <sub>2</sub> e	93.11 %	81.57 %	
	From 1 January 2023, Scope 3 GHG emissions	12,238 tCO <sub>2</sub> e	93.11 %	81.57 %	
	Total GHG emissions	8,579 tCO <sub>2</sub> e	93.11 %	81.57 %	
	Carbon footprint	Carbon footprint	179 tCO <sub>2</sub> e / m€ invested	93.11 %	81.57 %
	GHG intensity of investee companies	GHG intensity of investee companies	505 tCO <sub>2</sub> e / m€ of owned revenue	93.11 %	83.86 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.35 % investments in fossil fuels	93.11 %	41.69 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	78.63 % non-renewable energy consumption	93.11 %	45.18 %
46.78 % non-renewable energy production			93.11 %	2.58 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.75 GWh / m€ of revenue	3.96 %	3.96 %
		Manufacturing (C)	2.93 GWh / m€ of revenue	9.67 %	6.92 %
		Electricity gas steam and air conditioning supply (D)	1.38 GWh / m€ of revenue	3.67 %	2.39 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.04 GWh / m€ of revenue	0.71 %	0.71 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	2.47 %	0.66 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	1.14 %	0.00 %
		Real estate activities (L)	1.50 GWh / m€ of revenue	1.07 %	1.07 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.22 % with negative impact	93.11 %	44.27 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.50 tons / m€ invested	93.11 %	3.16 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	55.63 tons / m€ invested	93.11 %	44.03 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.11 %	68.92 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	93.11 %	46.48 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.30 % pay gap	93.11 %	17.22 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	23.04 % (female directors / total directors)	93.11 %	68.43 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.11 %	67.55 %



## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	363.57 tCO <sub>2</sub> e / m€ of owned GDP	2.77 %	2.77 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	2.77 %	2.77 %
			0.00 % investee countries subject to violations	2.77 %	2.77 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	2.77 %	2.77 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

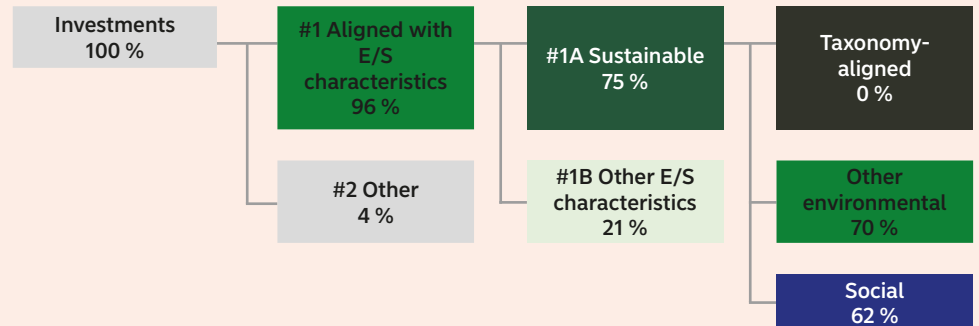
Largest investments	Sector	Assets	Country
Bancolombia SA 3% 29-01-2025	Financial	2.37 %	Colombia
BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	Financial	2.15 %	United States
CIMB Bank Bhd 2.125% 20-07-2027	Financial	2.05 %	Malaysia
Standard Bank Group Ltd 5.950% MULTI 31-05-2029	Financial	2.04 %	South Africa
Hikma Finance USA LLC 3.25% 09-07-2025	Consumer, Non-cyclical	1.95 %	United States
Kasikornbank PCL/Hong K 3.343% MULTI 02-10-2031	Financial	1.83 %	Hong Kong
Fab Sukuk Co Ltd 1.411% 14-01-2026	Financial	1.73 %	Cayman Islands
HTA Group Ltd/Mauritius 7% 18-12-2025	Industrial	1.56 %	Mauritius
Kookmin Bank 2.5% 04-11-2030	Financial	1.54 %	Republic Of Korea
Sweihaan PV Power Co PJSC 3.625% 31-01-2049	Energy	1.51 %	United Arab Emirates
Gruma SAB de CV 4.875% 01-12-2024	Consumer, Non-cyclical	1.50 %	Mexico
Vena Energy Capital Pte Ltd 3.133% 26-02-2025	Energy	1.44 %	Singapore
Shriram Finance Ltd 4.15% 18-07-2025	Financial	1.41 %	India
Banco General SA 4.125% 07-08-2027	Financial	1.41 %	Panama
First Quantum Minerals Ltd 6.875% 15-10-2027	Basic Materials	1.41 %	Canada



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	35.29 %
Communications	16.07 %
Industrial	10.93 %
Basic Materials	8.93 %
Utilities	7.98 %
Consumer, Non-cyclical	6.58 %
Energy	5.52 %
Cash	4.10 %
Government bonds	2.77 %
Technology	1.14 %
Consumer, Cyclical	0.67 %
FX Forwards	0.02 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 70 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 62 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Emerging Stars Equity Fund

**Legal entity identifier:** 549300UFJRQ77N3UYE48

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	15 tCO <sub>2</sub> e / m€ invested	97.66 %	97.49 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.66 %	97.61 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	15 tCO <sub>2</sub> e / m€ invested	97.66 %	97.49 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	97.66 %	97.61 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	11,932 tCO <sub>2</sub> e	97.66 %	97.49 %
		Scope 2 GHG emissions	36,806 tCO <sub>2</sub> e	97.66 %	97.49 %
		From 1 January 2023, Scope 3 GHG emissions	399,049 tCO <sub>2</sub> e	97.66 %	97.49 %
		Total GHG emissions	48,738 tCO <sub>2</sub> e	97.66 %	97.49 %
	Carbon footprint	Carbon footprint	15 tCO <sub>2</sub> e / m€ invested	97.66 %	97.49 %
	GHG intensity of investee companies	GHG intensity of investee companies	74 tCO <sub>2</sub> e / m€ of owned revenue	97.66 %	97.61 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	97.66 %	95.82 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	79.58 % non-renewable energy consumption	97.66 %	50.98 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.17 GWh / m€ of revenue	1.71 %	1.71 %
		Manufacturing (C)	0.22 GWh / m€ of revenue	42.45 %	41.09 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	15.56 %	9.74 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.22 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	97.66 %	13.31 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.86 tons / m€ invested	97.66 %	58.29 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.66 %	97.61 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.33 % without policies	97.66 %	39.51 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2.57 % pay gap	97.66 %	13.99 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	16.65 % (female directors / total directors)	97.66 %	95.87 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.66 %	97.61 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

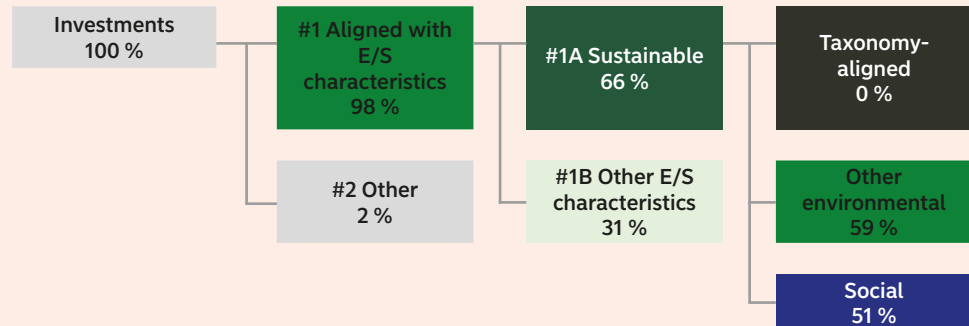
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.17 %	Taiwan, Province of China
Samsung Electronics	Technology	7.64 %	Republic Of Korea
Tencent Holdings	Communications	6.03 %	China
Alibaba Group Holding	Communications	4.75 %	China
HDFC Bank	Financial	2.95 %	India
Grupo Financiero Banorte	Financial	2.93 %	Mexico
Samsung SDI	Communications	2.86 %	Republic Of Korea
AIA Group	Financial	2.79 %	Hong Kong
Meituan	Communications	2.68 %	China
JD.com	Communications	2.66 %	China
Itau Unibanco Holding	Financial	2.50 %	Brazil
East Money Information	Communications	2.41 %	China



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Communications	24.64 %
Financial	23.98 %
Technology	23.45 %
Consumer, Non-cyclical	8.91 %
Industrial	6.30 %
Consumer, Cyclical	5.91 %
Cash	2.51 %
Energy	2.43 %
Basic Materials	1.87 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 51 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Emerging Stars ex China Equity Fund  
**Legal entity identifier:** 54930066X6UUR3V1T114

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	20 tCO <sub>2</sub> e / m€ invested	93.47 %	93.47 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.47 %	93.47 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	20 tCO <sub>2</sub> e / m€ invested	93.47 %	93.47 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	93.47 %	93.47 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	34 tCO <sub>2</sub> e	93.47 %	93.47 %	
	Scope 2 GHG emissions	73 tCO <sub>2</sub> e	93.47 %	93.47 %	
	From 1 January 2023, Scope 3 GHG emissions	583 tCO <sub>2</sub> e	93.47 %	93.47 %	
	Total GHG emissions	107 tCO <sub>2</sub> e	93.47 %	93.47 %	
	Carbon footprint	Carbon footprint	20 tCO <sub>2</sub> e / m€ invested	93.47 %	93.47 %
	GHG intensity of investee companies	GHG intensity of investee companies	86 tCO <sub>2</sub> e / m€ of owned revenue	93.47 %	93.47 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	93.47 %	93.47 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	77.13 % non-renewable energy consumption	93.47 %	65.38 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.87 GWh / m€ of revenue	3.87 %	3.87 %
		Manufacturing (C)	0.27 GWh / m€ of revenue	37.11 %	37.11 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	9.91 %	9.41 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.87 % with negative impact	93.47 %	92.97 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	93.47 %	9.41 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.23 tons / m€ invested	93.47 %	57.82 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.47 %	93.47 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.99 % without policies	93.47 %	68.06 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.15 % pay gap	93.47 %	27.49 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	17.49 % (female directors / total directors)	93.47 %	91.72 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.47 %	93.47 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

<b>Largest investments</b>	<b>Sector</b>	<b>Assets</b>	<b>Country</b>
Taiwan Semiconductor Manufacturing	Technology	9.27 %	Taiwan, Province of China
Samsung Electronics	Technology	8.22 %	Republic Of Korea
ICICI Bank ADR	Financial	6.31 %	India
HDFC Bank ADR	Financial	5.58 %	India
Infosys ADR	Technology	5.23 %	India
Samsung SDI	Communications	4.00 %	Republic Of Korea
Bank Rakyat Indonesia Persero	Financial	3.98 %	Indonesia
Antofagasta	Basic Materials	3.87 %	Chile

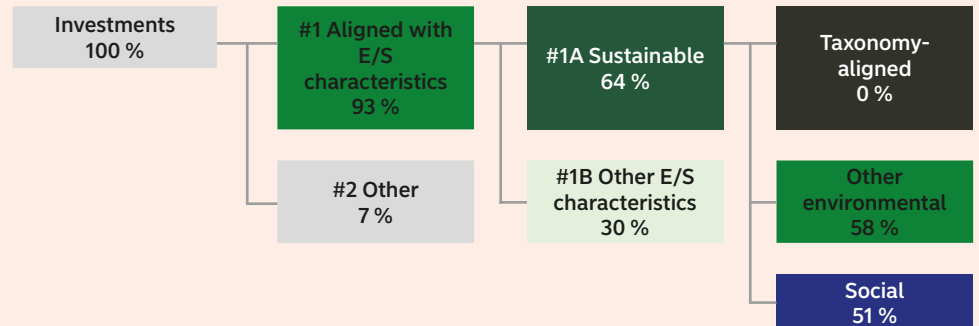




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	33.45 %
Technology	27.60 %
Communications	9.25 %
Industrial	7.36 %
Cash	6.53 %
Consumer, Cyclical	6.19 %
Consumer, Non-cyclical	5.18 %
Basic Materials	4.45 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 51 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Emerging Stars Local Bond Fund

**Legal entity identifier:** 5493009USMG00QQ0TE12

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	1 tCO <sub>2</sub> e / m€ invested	28.17 %	28.10 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	69.15 %	69.15 %
		0.00 % investee countries subject to violations	69.15 %	69.15 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	6.20	69.15 %	69.15 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	N/A
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	364.59 tCO <sub>2</sub> e / m€ of owned GDP	69.15 %	68.85 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	1 tCO <sub>2</sub> e / m€ invested	28.17 %	28.10 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	69.15 %	69.15 %
		2022	0.00 % investee countries subject to violations	69.15 %	69.15 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	2022	6.20	69.15 %	69.15 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	N/A	N/A	N/A
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	364.59 tCO <sub>2</sub> e / m€ of owned GDP	69.15 %	68.85 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	1 tCO <sub>2</sub> e	28.17 %	28.10 %	
	Scope 2 GHG emissions	6 tCO <sub>2</sub> e	28.17 %	28.10 %	
	From 1 January 2023, Scope 3 GHG emissions	806 tCO <sub>2</sub> e	28.17 %	21.12 %	
	Total GHG emissions	7 tCO <sub>2</sub> e	28.17 %	28.10 %	
	Carbon footprint	Carbon footprint	1 tCO <sub>2</sub> e / m€ invested	28.17 %	28.10 %
	GHG intensity of investee companies	GHG intensity of investee companies	8 tCO <sub>2</sub> e / m€ of owned revenue	28.17 %	28.17 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	29.32 %	1.56 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	9.33 % non-renewable energy consumption	32.92 %	6.84 %
N/A			N/A	N/A	



## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	29.32 %	14.98 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	29.32 %	1.56 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	N/A
Social and employee matters	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.84 % without policies	32.92 %	8.45 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.33 % pay gap	32.92 %	16.26 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	4.98 % (female directors / total directors)	28.17 %	1.50 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	28.17 %	25.20 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	364.59 tCO <sub>2</sub> e / m€ of owned GDP	69.15 %	68.85 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	69.15 %	69.15 %
			0.00 % investee countries subject to violations	69.15 %	69.15 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	69.15 %	69.15 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

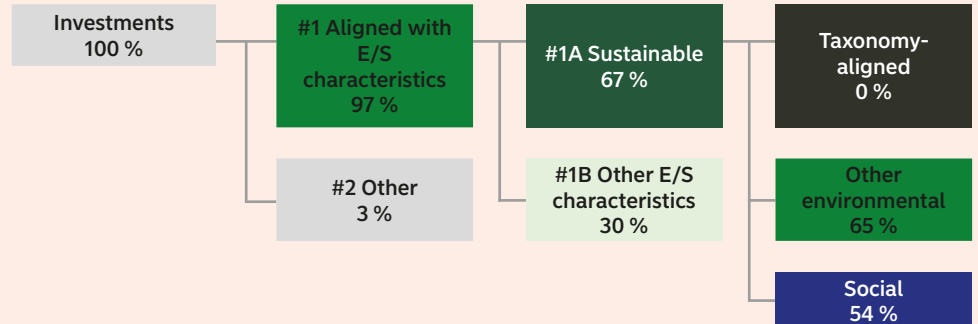
Largest investments	Sector	Assets	Country
European Bank for Reconstruct 2% 21-01-2025	Government	6.48 %	United Kingdom
Asian Development Bank 2.45% 24-01-2027	Government	3.45 %	Philippines
European Investment Bank 2.7% 22-04-2024	Government	3.28 %	Luxembourg
International Bank for Recon 5% 22-01-2026	Government	2.24 %	United States
Asian Development Bank 2.5% 15-02-2027	Government	2.14 %	Philippines
Morocco Government Internati 3.5% 19-06-2024	Government	2.03 %	Morocco
Malaysia Government Bond 4.181% 15-07-2024	Government	1.88 %	Malaysia
Malaysia Government Bond 3.733% 15-06-2028	Government	1.87 %	Malaysia
Indonesia Treasury Bond 9% 15-03-2029	Government	1.85 %	Indonesia
Republic of Poland Governmen 2.75% 25-10-2029	Government	1.84 %	Poland
Malaysia Government Bond 4.127% 15-04-2032	Government	1.77 %	Malaysia
Mexican Bonos 8.5% 31-05-2029	Government	1.76 %	Mexico
Republic of South Africa Gov 10.5% 21-12-2026	Government	1.70 %	South Africa
Republic of Poland Governmen 3.25% 25-07-2025	Government	1.61 %	Poland
International Bank for Recon 5.75% 14-01-2028	Government	1.58 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### In which economic sectors were the investments made?

Sector	Assets
Government bonds	94.96 %
Cash	3.53 %
Financial	1.33 %
FX Forwards	0.14 %
Derivatives	0.05 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 65 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 54 %.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Emerging Wealth Equity Fund

**Legal entity identifier:** 5493000WHGQ6OST4Q544

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	16 tCO <sub>2</sub> e / m€ invested	96.60 %	96.23 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.60 %	96.39 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	16 tCO <sub>2</sub> e / m€ invested	96.60 %	96.23 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	96.60 %	96.39 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	214 tCO <sub>2</sub> e	96.60 %	96.23 %
		Scope 2 GHG emissions	564 tCO <sub>2</sub> e	96.60 %	96.23 %
		From 1 January 2023, Scope 3 GHG emissions	5,956 tCO <sub>2</sub> e	96.60 %	96.23 %
		Total GHG emissions	778 tCO <sub>2</sub> e	96.60 %	96.23 %
	Carbon footprint	Carbon footprint	16 tCO <sub>2</sub> e / m€ invested	96.60 %	96.23 %
	GHG intensity of investee companies	GHG intensity of investee companies	83 tCO <sub>2</sub> e / m€ of owned revenue	96.60 %	96.23 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	96.60 %	92.14 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	83.87 % non-renewable energy consumption	96.60 %	42.84 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.16 GWh / m€ of revenue	34.13 %	29.86 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.12 GWh / m€ of revenue	5.86 %	3.38 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.48 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	96.60 %	8.25 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.19 tons / m€ invested	96.60 %	50.63 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.60 %	96.39 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.67 % without policies	96.60 %	46.73 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.03 % pay gap	96.60 %	12.39 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	22.23 % (female directors / total directors)	96.60 %	93.88 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.60 %	96.59 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	N/A	N/A	N/A
Social	Investee countries subject to social violations	N/A	N/A	N/A
		N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

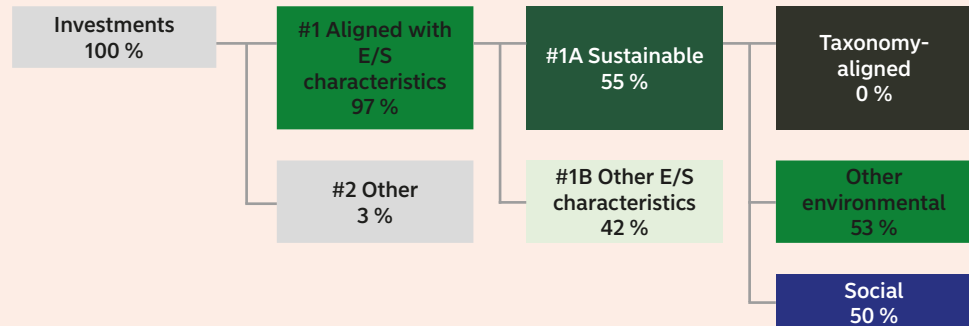
Largest investments	Sector	Assets	Country
Sands China	Consumer, Cyclical	4.95 %	Macau
Trip.com Group ADR	Communications	4.78 %	China
HDFC Bank ADR	Financial	4.54 %	India
Yum China Holdings	Consumer, Cyclical	4.53 %	China
QUALCOMM	Technology	4.50 %	United States
Kotak Mahindra Bank	Financial	4.47 %	India
Tencent Holdings	Communications	4.41 %	China
AIA Group	Financial	3.99 %	Hong Kong
Alibaba Group Holding	Communications	3.97 %	China
Infineon Technologies	Technology	3.61 %	Germany
Wuliangye Yibin	Consumer, Non-cyclical	3.44 %	China



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.



● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Cyclical	23.55 %
Financial	22.99 %
Communications	22.20 %
Technology	13.59 %
Consumer, Non-cyclical	11.54 %
Cash	2.80 %
Basic Materials	2.43 %
Industrial	0.91 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 50 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - EUR Corporate Bond Fund 1-3 Years

**Legal entity identifier:** 549300RUTOHWG1QJNA59

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	104 tCO <sub>2</sub> e / m€ invested	96.71 %	87.43 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	3.07 %	3.07 %
		0.00 % investee countries subject to violations	3.07 %	3.07 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.71 %	87.97 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO <sub>2</sub> e / m€ of owned GDP	3.07 %	3.07 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	104 tCO <sub>2</sub> e / m€ invested	96.71 %	87.43 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	3.07 %	3.07 %
		2022	0.00 % investee countries subject to violations	3.07 %	3.07 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	96.71 %	87.97 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	193.02 tCO <sub>2</sub> e / m€ of owned GDP	3.07 %	3.07 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	4,691 tCO <sub>2</sub> e	96.71 %	87.43 %	
	Scope 2 GHG emissions	500 tCO <sub>2</sub> e	96.71 %	87.43 %	
	From 1 January 2023, Scope 3 GHG emissions	18,449 tCO <sub>2</sub> e	96.71 %	87.24 %	
	Total GHG emissions	5,191 tCO <sub>2</sub> e	96.71 %	87.43 %	
	Carbon footprint	Carbon footprint	104 tCO <sub>2</sub> e / m€ invested	96.71 %	87.43 %
	GHG intensity of investee companies	GHG intensity of investee companies	183 tCO <sub>2</sub> e / m€ of owned revenue	96.71 %	90.47 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.50 % investments in fossil fuels	96.71 %	47.75 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	54.80 % non-renewable energy consumption	96.71 %	62.62 %
67.84 % non-renewable energy production			96.71 %	5.63 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.11 GWh / m€ of revenue	2.66 %	2.46 %
		Electricity gas steam and air conditioning supply (D)	4.13 GWh / m€ of revenue	5.86 %	1.66 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.08 GWh / m€ of revenue	1.52 %	0.95 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	1.08 GWh / m€ of revenue	2.49 %	2.49 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.39 % with negative impact	96.71 %	51.66 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 tons / m€ invested	96.71 %	2.99 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.38 tons / m€ invested	96.71 %	36.31 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.71 %	87.97 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	96.71 %	69.86 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.81 % pay gap	96.71 %	39.06 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.57 % (female directors / total directors)	96.71 %	73.43 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.71 %	87.17 %



## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO <sub>2</sub> e / m€ of owned GDP	3.07 %	3.07 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	3.07 %	3.07 %
			0.00 % investee countries subject to violations	3.07 %	3.07 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	3.07 %	3.07 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

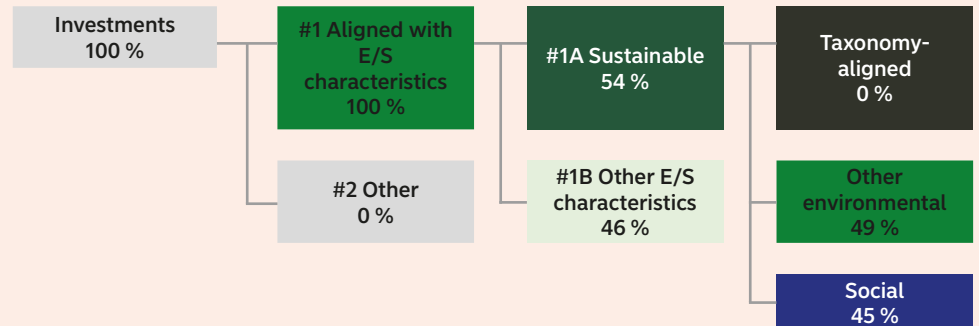
Largest investments	Sector	Assets	Country
Global Switch Holdings Ltd 1.5% 31-01-2024	Communications	1.92 %	United Kingdom
Brussels Airport Co SA 2.5% 19-06-2024	Industrial	1.90 %	Belgium
Teollisuuden Voima Oyj 2% 08-05-2024	Utilities	1.81 %	Finland
Credit Suisse Group AG 1.250% MULTI 17-07-2025	Financial	1.53 %	Switzerland
Credit Suisse AG/London 2.125% 31-05-2024	Financial	1.25 %	United Kingdom
CEZ AS 4.875% 16-04-2025	Utilities	1.09 %	Czech Republic
Bundesrepublik Deutschland B 1.5% 15-05-2023	Government	1.09 %	Germany
Bacardi Ltd 2.75% 03-07-2023	Consumer, Non-cyclical	1.05 %	Bermuda
Autoliv Inc 0.75% 26-06-2023	Consumer, Cyclical	1.03 %	Sweden
Bank of America Corp 1.379% MULTI 07-02-2025	Financial	1.02 %	United States
Nokia Oyj 2.375% 15-05-2025	Communications	1.01 %	Finland
Intesa Sanpaolo SpA 2.125% 26-05-2025	Financial	1.01 %	Italy
Coentreprise de Transport d' 0.875% 29-09-2024	Utilities	0.99 %	France
Ryanair DAC 2.875% 15-09-2025	Consumer, Cyclical	0.99 %	Ireland
ASTM SpA 3.375% 13-02-2024	Consumer, Non-cyclical	0.99 %	Italy



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	38.60 %
Consumer, Non-cyclical	13.81 %
Consumer, Cyclical	13.08 %
Industrial	10.16 %
Utilities	9.93 %
Communications	9.87 %
Government bonds	3.07 %
Technology	0.96 %
Basic Materials	0.31 %
Cash	0.22 %
Derivatives	0.00 %
FX Forwards	0.00 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 45 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - European Corporate Bond Fund

**Legal entity identifier:** 549300C320J1NRW8KC43

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	76 tCO <sub>2</sub> e / m€ invested	95.70 %	83.90 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	3.03 %	3.03 %
		0.00 % investee countries subject to violations	3.03 %	3.03 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.15 % involved in violations	95.70 %	86.66 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO <sub>2</sub> e / m€ of owned GDP	3.03 %	3.03 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	76 tCO <sub>2</sub> e / m€ invested	95.70 %	83.90 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	3.03 %	3.03 %
		2022	0.00 % investee countries subject to violations	3.03 %	3.03 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.15 % involved in violations	95.70 %	86.66 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	193.02 tCO <sub>2</sub> e / m€ of owned GDP	3.03 %	3.03 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	28,590 tCO <sub>2</sub> e	95.70 %	83.90 %	
	Scope 2 GHG emissions	3,211 tCO <sub>2</sub> e	95.70 %	83.90 %	
	From 1 January 2023, Scope 3 GHG emissions	144,974 tCO <sub>2</sub> e	95.70 %	83.90 %	
	Total GHG emissions	31,801 tCO <sub>2</sub> e	95.70 %	83.90 %	
	Carbon footprint	Carbon footprint	76 tCO <sub>2</sub> e / m€ invested	95.70 %	83.90 %
	GHG intensity of investee companies	GHG intensity of investee companies	157 tCO <sub>2</sub> e / m€ of owned revenue	95.70 %	85.73 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.31 % investments in fossil fuels	95.70 %	47.24 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	48.15 % non-renewable energy consumption	95.70 %	50.75 %
79.94 % non-renewable energy production			95.70 %	8.47 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.21 GWh / m€ of revenue	2.52 %	2.46 %
		Electricity gas steam and air conditioning supply (D)	1.80 GWh / m€ of revenue	13.80 %	6.95 %
		Water supply sewerage waste management and remediation activities (E)	3.53 GWh / m€ of revenue	0.46 %	0.46 %
		Construction (F)	0.06 GWh / m€ of revenue	0.87 %	0.43 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.24 GWh / m€ of revenue	0.13 %	0.13 %
		Transportation and storage (H)	0.22 GWh / m€ of revenue	3.17 %	2.59 %
		Real estate activities (L)	0.71 GWh / m€ of revenue	1.03 %	0.10 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.66 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.31 tons / m€ invested	95.70 %	3.86 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.45 tons / m€ invested	95.70 %	24.50 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.15 % involved in violations	95.70 %	86.66 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	95.70 %	57.85 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.52 % pay gap	95.70 %	26.98 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.29 % (female directors / total directors)	95.70 %	64.16 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	95.70 %	86.06 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO <sub>2</sub> e / m€ of owned GDP	3.03 %	3.03 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	3.03 %	3.03 %
			0.00 % investee countries subject to violations	3.03 %	3.03 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	3.03 %	3.03 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

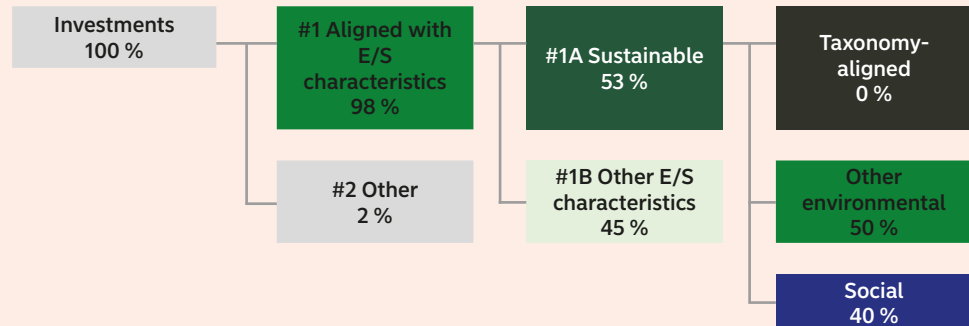
Largest investments	Sector	Assets	Country
Global Switch Holdings Ltd 2.25% 31-05-2027	Communications	1.99 %	United Kingdom
Avinor AS 1% 29-04-2025	Industrial	1.34 %	Norway
Teollisuuden Voima Oyj 2.125% 04-02-2025	Utilities	1.33 %	Finland
LeasePlan Corp NV 0.25% 23-02-2026	Financial	1.32 %	Netherlands
Elering AS 0.875% 03-05-2023	Utilities	1.24 %	Estonia
Argentum Netherlands BV 3.500% MULTI 01-10-2046	Financial	1.24 %	Netherlands
Credit Suisse Group AG 2.125% MULTI 13-10-2026	Financial	1.24 %	Switzerland
BPCE SA 1.75% 26-04-2027	Financial	1.20 %	France
CEZ AS 2.375% 06-04-2027	Utilities	1.20 %	Czech Republic
de Volksbank NV 1.750% MULTI 22-10-2030	Financial	1.19 %	Netherlands
Wells Fargo & Co 1.741% MULTI 04-05-2030	Financial	1.12 %	United States
Volkswagen Leasing GmbH 0.000000% 19-07-2024	Consumer, Cyclical	1.09 %	Germany
easyJet FinCo BV 1.875% 03-03-2028	Consumer, Cyclical	1.09 %	Netherlands
MPT Operating Partnership LP 0.993% 15-10-2026	Financial	1.08 %	United States
Traton Finance Luxembourg SA 0.125% 24-03-2025	Consumer, Cyclical	1.08 %	Luxembourg



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	47.32 %
Utilities	15.96 %
Consumer, Non-cyclical	10.27 %
Consumer, Cyclical	9.69 %
Communications	7.97 %
Industrial	3.65 %
Government bonds	2.38 %
Cash	1.19 %
Basic Materials	1.08 %
Technology	0.44 %
Derivatives	0.09 %
FX Forwards	-0.05 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 40 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - European Corporate Stars Bond Fund

**Legal entity identifier:** 5493004J0DU336JUI826

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in companies that have been analysed and scored in Nordea Asset Management's proprietary ESG platform to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	48 tCO <sub>2</sub> e / m€ invested	93.33 %	81.84 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	6.16 %	6.16 %
		0.00 % investee countries subject to violations	6.16 %	6.16 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.33 %	83.55 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO <sub>2</sub> e / m€ of owned GDP	6.16 %	6.16 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	48 tCO <sub>2</sub> e / m€ invested	93.33 %	81.84 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	6.16 %	6.16 %
		2022	0.00 % investee countries subject to violations	6.16 %	6.16 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	93.33 %	83.55 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	193.02 tCO <sub>2</sub> e / m€ of owned GDP	6.16 %	6.16 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	45,192 tCO <sub>2</sub> e	93.33 %	81.84 %	
	Scope 2 GHG emissions	8,346 tCO <sub>2</sub> e	93.33 %	81.84 %	
	From 1 January 2023, Scope 3 GHG emissions	282,942 tCO <sub>2</sub> e	93.33 %	81.84 %	
	Total GHG emissions	53,537 tCO <sub>2</sub> e	93.33 %	81.84 %	
	Carbon footprint	Carbon footprint	48 tCO <sub>2</sub> e / m€ invested	93.33 %	81.84 %
	GHG intensity of investee companies	GHG intensity of investee companies	99 tCO <sub>2</sub> e / m€ of owned revenue	93.33 %	84.59 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.57 % investments in fossil fuels	93.33 %	44.43 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	52.24 % non-renewable energy consumption	93.33 %	55.01 %
76.71 % non-renewable energy production			93.33 %	7.40 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.12 GWh / m€ of revenue	3.13 %	2.75 %
		Electricity gas steam and air conditioning supply (D)	1.00 GWh / m€ of revenue	7.79 %	6.53 %
		Water supply sewerage waste management and remediation activities (E)	2.82 GWh / m€ of revenue	0.37 %	0.37 %
		Construction (F)	0.06 GWh / m€ of revenue	1.53 %	0.42 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.17 GWh / m€ of revenue	2.91 %	2.37 %
		Real estate activities (L)	0.74 GWh / m€ of revenue	0.98 %	0.04 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.72 % with negative impact	93.33 %	45.99 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	93.33 %	1.52 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.24 tons / m€ invested	93.33 %	26.31 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.33 %	83.55 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	93.33 %	56.80 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.12 % pay gap	93.33 %	28.62 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.29 % (female directors / total directors)	93.33 %	67.90 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.33 %	83.00 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO <sub>2</sub> e / m€ of owned GDP	6.16 %	6.16 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	6.16 %	6.16 %
			0.00 % investee countries subject to violations	6.16 %	6.16 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	6.16 %	6.16 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Global Switch Holdings Ltd 2.25% 31-05-2027	Communications	1.61 %	United Kingdom
Traton Finance Luxembourg SA 0.125% 24-03-2025	Consumer, Cyclical	1.56 %	Luxembourg
Wells Fargo & Co 1.741% MULTI 04-05-2030	Financial	1.17 %	United States
Argentum Netherlands BV 3.500% MULTI 01-10-2046	Financial	1.12 %	Netherlands
de Volksbank NV 1.750% MULTI 22-10-2030	Financial	1.12 %	Netherlands
easyJet FinCo BV 1.875% 03-03-2028	Consumer, Cyclical	1.07 %	Netherlands
MPT Operating Partnership LP 0.993% 15-10-2026	Financial	1.06 %	United States
Cie de Financement Foncier S 0.01% 15-07-2026	Financial	1.04 %	France
Electricite de France 2.625% MULTI Perp FC2027	Utilities	1.01 %	France
Nasdaq Inc 0.875% 13-02-2030	Financial	1.01 %	United States
BPCE SA 1.75% 26-04-2027	Financial	1.00 %	France
Abanca Corp Bancaria SA 0.500% MULTI 08-09-2027	Financial	0.94 %	Spain
Bank of Ireland Group P 1.875% MULTI 05-06-2026	Financial	0.92 %	Ireland
Banque Federative du Credit 0.01% 07-03-2025	Financial	0.90 %	France
Argenta Spaarbank NV 1.375% MULTI 08-02-2029	Financial	0.90 %	Belgium

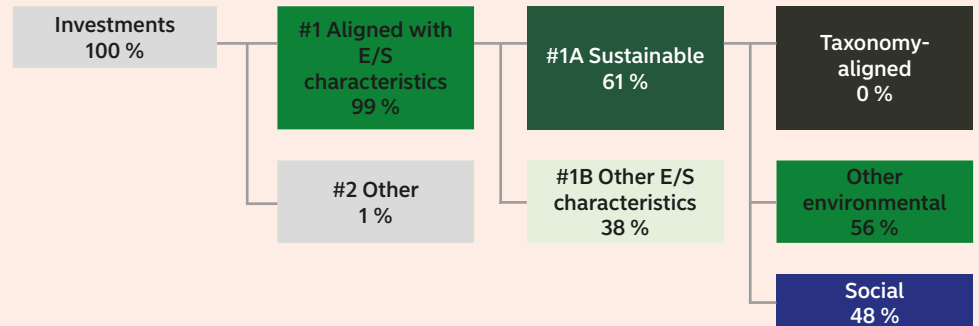




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	47.92 %
Consumer, Non-cyclical	13.18 %
Utilities	10.46 %
Communications	10.14 %
Consumer, Cyclical	6.97 %
Industrial	4.27 %
Government bonds	4.25 %
Cash	1.25 %
Basic Materials	1.10 %
Technology	0.52 %
Derivatives	0.00 %
FX Forwards	-0.07 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 48 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - European Covered Bond Fund

**Legal entity identifier:** 549300ODKXRGT6EIFH77

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	85.43 %	75.44 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	11.03 %	11.03 %
		0.00 % investee countries subject to violations	11.03 %	11.03 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	85.43 %	64.51 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	219.39 tCO <sub>2</sub> e / m€ of owned GDP	11.03 %	10.56 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	0 tCO <sub>2</sub> e / m€ invested	85.43 %	75.44 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	11.03 %	11.03 %
		2022	0.00 % investee countries subject to violations	11.03 %	11.03 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	85.43 %	64.51 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	219.39 tCO <sub>2</sub> e / m€ of owned GDP	11.03 %	10.56 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	685 tCO <sub>2</sub> e	85.43 %	75.44 %
		Scope 2 GHG emissions	1,143 tCO <sub>2</sub> e	85.43 %	75.44 %
		From 1 January 2023, Scope 3 GHG emissions	221,598 tCO <sub>2</sub> e	85.43 %	75.36 %
		Total GHG emissions	1,827 tCO <sub>2</sub> e	85.43 %	75.44 %
	Carbon footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	85.43 %	75.44 %
	GHG intensity of investee companies	GHG intensity of investee companies	4 tCO <sub>2</sub> e / m€ of owned revenue	85.43 %	78.36 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	85.43 %	31.46 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	49.93 % non-renewable energy consumption	85.43 %	61.94 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	85.43 %	39.91 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	85.43 %	12.82 %



**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	85.43 %	64.51 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	85.43 %	42.70 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.91 % pay gap	85.43 %	25.02 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.67 % (female directors / total directors)	85.43 %	57.15 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	85.43 %	65.50 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	219.39 tCO <sub>2</sub> e / m€ of owned GDP	11.03 %	10.56 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	11.03 %	11.03 %
			0.00 % investee countries subject to violations	11.03 %	11.03 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	11.03 %	11.03 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

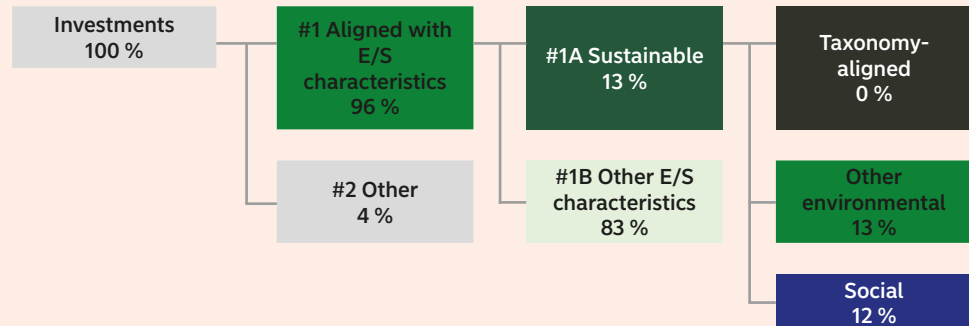
Largest investments	Sector	Assets	Country
Nykredit Realkredit 1% 07-01-2025 SDO A H	Financial	3.49 %	Denmark
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Financial	2.37 %	Italy
Nykredit Realkredit 2% 01-01-2026 SDO A H	Financial	2.08 %	Denmark
Canadian Imperial Bank of Co 0.01% 07-10-2026	Financial	1.52 %	Canada
Cooperatieve Rabobank UA 0.01% 02-07-2030	Financial	1.48 %	Netherlands
Banca Monte dei Paschi di Si 2% 29-01-2024	Financial	1.46 %	Italy
Nordea Kredit 1% 04-01-2026 IO SDRO A 2	Financial	1.38 %	Denmark
Cie de Financement Foncier S 0.01% 16-04-2029	Financial	1.36 %	France
Hellenic Republic Government 1.5% 18-06-2030	Government	1.36 %	Greece
Nordea Kredit 1% 10-01-2025 IO SDRO A 2	Financial	1.29 %	Denmark
Bank of Nova Scotia/The 0.375% 26-03-2030	Financial	1.28 %	Canada
Alpha Bank SA 2.5% 05-02-2023	Financial	1.25 %	Greece
Banca Monte dei Paschi di Si 2.875% 16-07-2024	Financial	1.21 %	Italy
Hellenic Republic Government 1.875% 24-01-2052	Government	1.17 %	Greece
Nykredit Realkredit 1% 07-01-2026 SDO A H	Financial	1.17 %	Denmark



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### In which economic sectors were the investments made?

Sector	Assets
Financial	80.82 %
Government bonds	16.33 %
Cash	3.07 %
FX Forwards	-0.04 %
Derivatives	-0.19 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12 %.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - European Covered Bond Opportunities Fund  
**Legal entity identifier:** 549300WUBHZSIK6U640

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	47.47 %	40.76 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	46.91 %	46.73 %
		0.00 % investee countries subject to violations	46.91 %	46.73 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	47.47 %	33.82 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	185.70 tCO <sub>2</sub> e / m€ of owned GDP	46.91 %	46.24 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	0 tCO <sub>2</sub> e / m€ invested	47.47 %	40.76 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	46.91 %	46.73 %
		2022	0.00 % investee countries subject to violations	46.91 %	46.73 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	47.47 %	33.82 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	185.70 tCO <sub>2</sub> e / m€ of owned GDP	46.91 %	46.24 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	96 tCO <sub>2</sub> e	47.47 %	40.76 %	
	Scope 2 GHG emissions	294 tCO <sub>2</sub> e	47.47 %	40.76 %	
	From 1 January 2023, Scope 3 GHG emissions	41.239 tCO <sub>2</sub> e	47.47 %	40.76 %	
	Total GHG emissions	390 tCO <sub>2</sub> e	47.47 %	40.76 %	
	Carbon footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	47.47 %	40.76 %
	GHG intensity of investee companies	GHG intensity of investee companies	4 tCO <sub>2</sub> e / m€ of owned revenue	47.47 %	41.57 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	47.47 %	15.93 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	50.80 % non-renewable energy consumption	47.47 %	33.60 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	47.47 %	21.96 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	63.09 %	11.23 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	47.47 %	33.82 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	47.47 %	22.99 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.35 % pay gap	47.47 %	12.28 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.92 % (female directors / total directors)	47.47 %	29.78 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	47.47 %	33.88 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	185.70 tCO <sub>2</sub> e / m€ of owned GDP	46.91 %	46.24 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	46.91 %	46.73 %
			0.00 % investee countries subject to violations	46.91 %	46.73 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	46.91 %	46.91 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

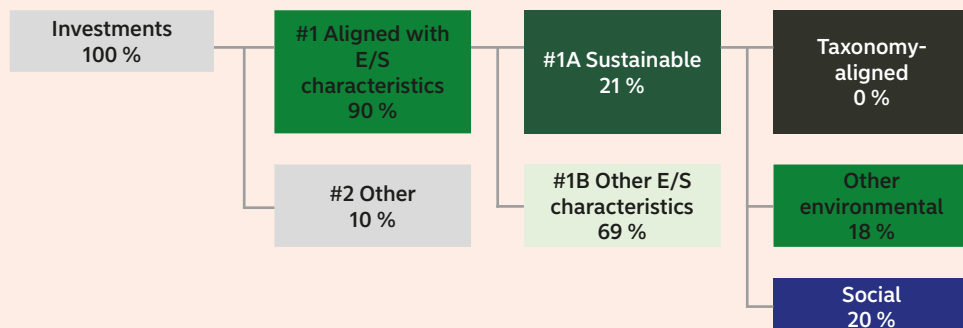
Largest investments	Sector	Assets	Country
Italy Buoni Poliennali Del T 0.000000% 30-01-2024	Government	8.50 %	Italy
Italy Buoni Poliennali Del T 1.2% 15-08-2025	Government	5.87 %	Italy
Italy Buoni Poliennali Del T 2.6% 15-09-2023	Government	3.97 %	Italy
Italy Buoni Poliennali Del T 0.000000% 01-04-2026	Government	3.71 %	Italy
Italy Buoni Poliennali Del T 2.35% 15-09-2024	Government	3.58 %	Italy
French Republic Government B 0.1% 01-03-2026	Government	2.96 %	France
Nordea Kredit FRN 01-01-2026 IO CITA-6M SDRO A 2	Financial	2.44 %	Denmark
Nykredit Realkredit 1% 07-01-2027 SDO A H	Financial	2.37 %	Denmark
Italy Buoni Poliennali Del T 0.000000% 15-01-2024	Government	2.15 %	Italy
Banca Monte dei Paschi di Si 2% 29-01-2024	Financial	1.90 %	Italy
Hellenic Republic Government 1.875% 24-01-2052	Government	1.84 %	Greece
Credit Mutuel Home Loan SFH 0.01% 06-05-2031	Financial	1.55 %	France
Caisse Francaise de Financem 0.01% 22-02-2028	Government	1.40 %	France
Hellenic Republic Government 1.5% 18-06-2030	Government	1.28 %	Greece
Italy Buoni Poliennali Del T 0.1% 15-05-2023	Government	1.26 %	Italy



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Government bonds	51.38 %
Financial	43.03 %
Cash	3.51 %
Derivatives	2.09 %
FX Forwards	0.00 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20 %.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - European Cross Credit Fund

**Legal entity identifier:** 549300HQ4F0MHYF7TI45

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	113 tCO <sub>2</sub> e / m€ invested	98.66 %	76.02 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.22 % involved in violations	98.66 %	83.22 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	113 tCO <sub>2</sub> e / m€ invested	98.66 %	76.02 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.22 % involved in violations	98.66 %	83.22 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	54,810 tCO <sub>2</sub> e	98.66 %	76.02 %
		Scope 2 GHG emissions	11,973 tCO <sub>2</sub> e	98.66 %	76.02 %
		From 1 January 2023, Scope 3 GHG emissions	250,780 tCO <sub>2</sub> e	98.66 %	76.02 %
		Total GHG emissions	66,782 tCO <sub>2</sub> e	98.66 %	76.02 %
	Carbon footprint	Carbon footprint	113 tCO <sub>2</sub> e / m€ invested	98.66 %	76.02 %
	GHG intensity of investee companies	GHG intensity of investee companies	183 tCO <sub>2</sub> e / m€ of owned revenue	98.66 %	77.71 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.16 % investments in fossil fuels	98.66 %	38.06 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	81.37 % non-renewable energy consumption	98.66 %	44.00 %
57.04 % non-renewable energy production			98.66 %	4.93 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.48 GWh / m€ of revenue	12.78 %	5.20 %
		Electricity gas steam and air conditioning supply (D)	3.50 GWh / m€ of revenue	4.26 %	4.26 %
		Water supply sewerage waste management and remediation activities (E)	3.53 GWh / m€ of revenue	1.70 %	1.70 %
		Construction (F)	0.00 GWh / m€ of revenue	0.12 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	1.73 %	1.73 %
		Transportation and storage (H)	0.36 GWh / m€ of revenue	3.70 %	2.99 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	1.26 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.58 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.82 tons / m€ invested	98.66 %	2.54 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.32 tons / m€ invested	98.66 %	50.51 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.22 % involved in violations	98.66 %	83.22 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.66 %	62.17 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.36 % pay gap	98.66 %	26.26 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.76 % (female directors / total directors)	98.66 %	66.97 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.66 %	81.22 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

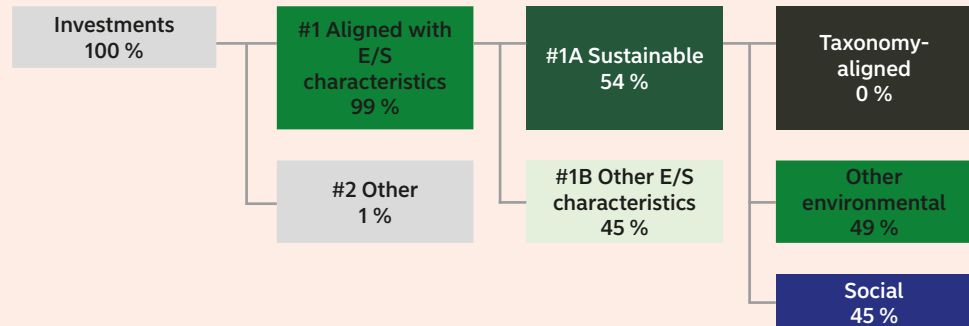
Largest investments	Sector	Assets	Country
Lorca Telecom Bondco SA 4% 18-09-2027	Communications	1.79 %	Spain
Ardagh Packaging Finance PLC 2.125% 15-08-2026	Industrial	1.78 %	Ireland
ProGroup AG 3% 31-03-2026	Diversified	1.78 %	Germany
Techem Verwaltungsgesellscha 2% 15-07-2025	Consumer, Non-cyclical	1.77 %	Germany
Belden Inc 3.375% 15-07-2027	Industrial	1.77 %	United States
WMG Acquisition Corp 2.75% 15-07-2028	Consumer, Cyclical	1.77 %	United States
SPIE SA 2.625% 18-06-2026	Industrial	1.77 %	France
PPF Telecom Group BV 3.25% 29-09-2027	Communications	1.75 %	Netherlands
EDP - Energias de Portu 1.700% MULTI 20-07-2080	Utilities	1.75 %	Portugal
Telefonica Europe BV 4.375% MULTI Perp FC2024	Communications	1.74 %	Netherlands
Rexel SA 2.125% 15-12-2028	Consumer, Cyclical	1.74 %	France
Bellis Acquisition Co PLC 3.25% 16-02-2026	Consumer, Non-cyclical	1.73 %	United Kingdom
NGG Finance PLC 2.125% MULTI 05-09-2082	Utilities	1.73 %	United Kingdom
Webuild SpA 3.875% 28-07-2026	Industrial	1.70 %	Italy
Goodyear Europe BV 2.75% 15-08-2028	Consumer, Cyclical	1.70 %	Netherlands



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Non-cyclical	23.62 %
Consumer, Cyclical	22.56 %
Communications	21.69 %
Industrial	14.43 %
Utilities	7.85 %
Financial	5.06 %
Diversified	1.78 %
Basic Materials	1.60 %
Cash	1.38 %
FX Forwards	0.03 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 45 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - European Financial Debt Fund

**Legal entity identifier:** 5493001SUQRY2LG8S445

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	1 tCO <sub>2</sub> e / m€ invested	93.62 %	81.95 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
		0.00 % investee countries subject to violations	0.00 %	0.00 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.62 %	83.39 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO <sub>2</sub> e / m€ of owned GDP	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	1 tCO <sub>2</sub> e / m€ invested	93.62 %	81.95 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	0.00 %	0.00 %
		2022	0.00 % investee countries subject to violations	0.00 %	0.00 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	93.62 %	83.39 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	193.02 tCO <sub>2</sub> e / m€ of owned GDP	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	216 tCO <sub>2</sub> e	93.62 %	81.95 %	
	Scope 2 GHG emissions	430 tCO <sub>2</sub> e	93.62 %	81.95 %	
	From 1 January 2023, Scope 3 GHG emissions	141.942 tCO <sub>2</sub> e	93.62 %	81.95 %	
	Total GHG emissions	646 tCO <sub>2</sub> e	93.62 %	81.95 %	
	Carbon footprint	Carbon footprint	1 tCO <sub>2</sub> e / m€ invested	93.62 %	81.95 %
	GHG intensity of investee companies	GHG intensity of investee companies	3 tCO <sub>2</sub> e / m€ of owned revenue	93.62 %	87.66 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	93.62 %	56.16 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	35.37 % non-renewable energy consumption	93.62 %	59.58 %
N/A			N/A	N/A	



## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	93.62 %	58.72 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	93.62 %	26.79 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	93.62 %	83.39 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.89 % without policies	93.62 %	49.15 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.32 % pay gap	93.62 %	36.71 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.24 % (female directors / total directors)	93.62 %	75.04 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	93.62 %	80.47 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	193.02 tCO <sub>2</sub> e / m€ of owned GDP	0.00 %	0.00 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	0.00 %	0.00 %
			0.00 % investee countries subject to violations	0.00 %	0.00 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	0.00 %	0.00 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

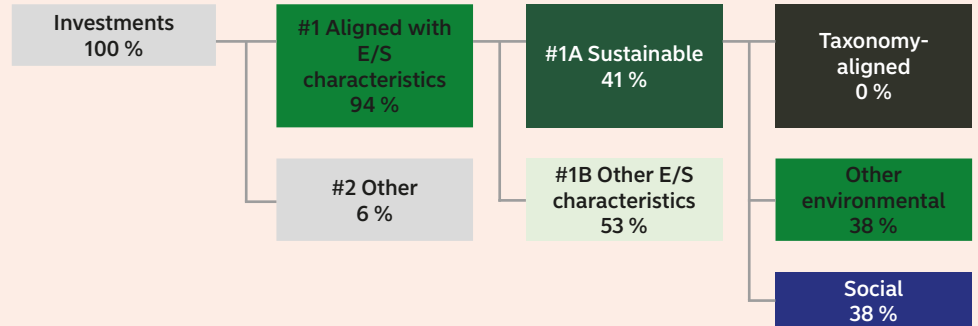
Largest investments	Sector	Assets	Country
Athora Netherlands NV 2.250% MULTI 15-07-2031	Financial	4.18 %	Netherlands
Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	Financial	3.74 %	Spain
Argentum Netherlands BV 5.625% MULTI 15-08-2052	Financial	3.73 %	Netherlands
BPER Banca 3.875% MULTI 25-07-2032	Financial	3.63 %	Italy
Banco de Credito Social 5.250% MULTI 27-11-2031	Financial	3.57 %	Spain
ASR Nederland NV 4.625% MULTI Perp FC2027	Financial	3.41 %	Netherlands
Permanent TSB Group Hol 3.000% MULTI 19-08-2031	Financial	3.21 %	Ireland
Ibercaja Banco SA 2.750% MULTI 23-07-2030	Financial	3.12 %	Spain
SCOR SE 5.250% MULTI Perp FC2029	Financial	2.92 %	France
Banco de Credito Social 1.750% MULTI 09-03-2028	Financial	2.77 %	Spain
Intesa Sanpaolo SpA 5.148% 10-06-2030	Financial	2.68 %	Italy
Aviva PLC 6.875% MULTI 20-05-2058	Financial	2.62 %	United Kingdom
BAWAG Group AG 5.000% MULTI Perp FC2025	Financial	2.34 %	Austria
BPER Banca 3.625% MULTI 30-11-2030	Financial	2.25 %	Italy
UniCredit SpA 7.296% MULTI 02-04-2034	Financial	2.09 %	Italy



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Financial	92.49 %
Cash	5.80 %
Communications	1.91 %
Government bonds	0.00 %
FX Forwards	-0.02 %
Derivatives	-0.17 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 38 %.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - European High Yield Bond Fund

**Legal entity identifier:** 549300XXBGPCW0NFP308

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	68 tCO <sub>2</sub> e / m€ invested	92.26 %	52.20 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
		N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.26 %	67.91 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	68 tCO <sub>2</sub> e / m€ invested	92.26 %	52.20 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	92.26 %	67.91 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	140,559 tCO <sub>2</sub> e	92.26 %	52.20 %
		Scope 2 GHG emissions	58,943 tCO <sub>2</sub> e	92.26 %	52.20 %
		From 1 January 2023, Scope 3 GHG emissions	1,829,336 tCO <sub>2</sub> e	92.26 %	49.31 %
		Total GHG emissions	199,503 tCO <sub>2</sub> e	92.26 %	52.20 %
	Carbon footprint	Carbon footprint	68 tCO <sub>2</sub> e / m€ invested	92.26 %	52.20 %
	GHG intensity of investee companies	GHG intensity of investee companies	74 tCO <sub>2</sub> e / m€ of owned revenue	92.26 %	65.32 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.21 % investments in fossil fuels	92.26 %	27.22 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	61.27 % non-renewable energy consumption	92.26 %	30.35 %
87.59 % non-renewable energy production			91.92 %	1.09 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.30 GWh / m€ of revenue	18.72 %	8.00 %
		Electricity gas steam and air conditioning supply (D)	1.01 GWh / m€ of revenue	0.80 %	0.80 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	1.60 %	0.00 %
		Transportation and storage (H)	0.03 GWh / m€ of revenue	2.00 %	0.07 %
		Real estate activities (L)	1.43 GWh / m€ of revenue	2.70 %	1.15 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.82 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	93.66 %	0.09 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.17 tons / m€ invested	92.26 %	16.93 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.26 %	67.91 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	92.26 %	35.32 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.37 % pay gap	92.26 %	13.50 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.37 % (female directors / total directors)	92.26 %	44.75 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	92.26 %	66.51 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

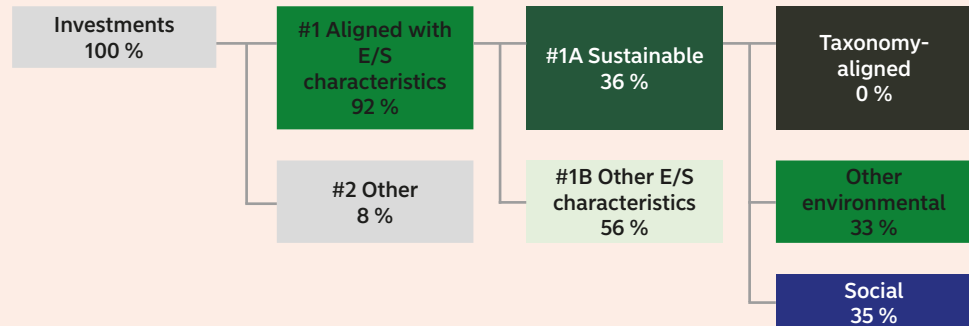
Largest investments	Sector	Assets	Country
Verisure Midholding AB 5.25% 15-02-2029	Consumer, Non-cyclical	1.77 %	Sweden
DKT Finance ApS 7% 17-06-2023	Communications	1.69 %	Denmark
Altice France SA/France 3.375% 15-01-2028	Communications	1.67 %	France
Nidda Healthcare Holding Gmb 3.5% 30-09-2024	Consumer, Non-cyclical	1.48 %	Germany
Lorca Telecom Bondco SA 4% 18-09-2027	Communications	1.48 %	Spain
Virgin Media Vendor Financin 4.875% 15-07-2028	Communications	1.48 %	Ireland
Dufry One BV 2% 15-02-2027	Consumer, Cyclical	1.34 %	Netherlands
Grifols SA 3.2% 01-05-2025	Consumer, Non-cyclical	1.30 %	Spain
Ontex Group NV 3.5% 15-07-2026	Consumer, Non-cyclical	1.13 %	Belgium
ProGroup AG 3% 31-03-2026	Diversified	1.12 %	Germany
Primo Water Holdings Inc 3.875% 31-10-2028	Consumer, Non-cyclical	1.11 %	United States
VZ Vendor Financing II BV 2.875% 15-01-2029	Communications	1.08 %	Netherlands
ABN AMRO Bank NV 4.750% MULTI Perp FC2027	Financial	1.08 %	Netherlands
Pinnacle Bidco PLC 6.375% 15-02-2025	Consumer, Cyclical	1.05 %	United Kingdom
IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027	Consumer, Cyclical	1.04 %	Germany



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.



● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Non-cyclical	20.20 %
Communications	18.69 %
Financial	17.55 %
Consumer, Cyclical	16.10 %
Industrial	13.18 %
Cash	6.77 %
Basic Materials	3.70 %
Utilities	1.72 %
Diversified	1.12 %
Technology	0.94 %
Derivatives	0.06 %
Energy	0.01 %
FX Forwards	-0.04 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 35 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - European High Yield Credit Fund

**Legal entity identifier:** 549300XRUCQ32ZN5RZ02

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	55 tCO <sub>2</sub> e / m€ invested	96.31 %	61.94 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
		N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07 % involved in violations	96.31 %	72.78 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	55 tCO <sub>2</sub> e / m€ invested	96.31 %	61.94 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.07 % involved in violations	96.31 %	72.78 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	9,157 tCO <sub>2</sub> e	96.31 %	61.94 %	
	Scope 2 GHG emissions	3,768 tCO <sub>2</sub> e	96.31 %	61.94 %	
	From 1 January 2023, Scope 3 GHG emissions	71,481 tCO <sub>2</sub> e	96.31 %	59.77 %	
	Total GHG emissions	12,925 tCO <sub>2</sub> e	96.31 %	61.94 %	
	Carbon footprint	Carbon footprint	55 tCO <sub>2</sub> e / m€ invested	96.31 %	61.94 %
	GHG intensity of investee companies	GHG intensity of investee companies	98 tCO <sub>2</sub> e / m€ of owned revenue	96.31 %	69.69 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.42 % investments in fossil fuels	96.31 %	31.92 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	62.79 % non-renewable energy consumption	96.31 %	36.56 %
87.89 % non-renewable energy production			96.31 %	2.07 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.30 GWh / m€ of revenue	13.32 %	5.33 %
		Electricity gas steam and air conditioning supply (D)	1.56 GWh / m€ of revenue	2.03 %	1.78 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	1.75 %	1.20 %
		Transportation and storage (H)	2.43 GWh / m€ of revenue	0.11 %	0.11 %
		Real estate activities (L)	0.63 GWh / m€ of revenue	1.61 %	1.49 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.07 % with negative impact	96.31 %	34.09 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.98 tons / m€ invested	96.31 %	0.52 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.19 tons / m€ invested	96.31 %	27.37 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07 % involved in violations	96.31 %	72.78 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.66 % without policies	96.31 %	37.73 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.86 % pay gap	96.31 %	14.25 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.87 % (female directors / total directors)	96.31 %	48.51 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.31 %	71.58 %



## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

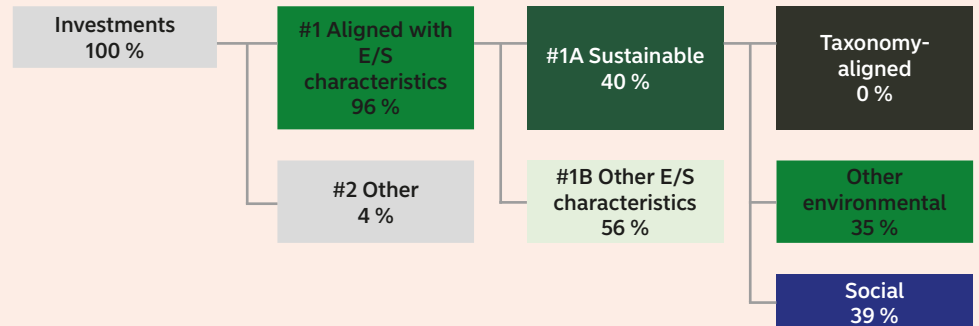
Largest investments	Sector	Assets	Country
Altice France SA/France 3.375% 15-01-2028	Communications	2.29 %	France
SoftBank Group Corp 5% 15-04-2028	Communications	2.20 %	Japan
Grifols Escrow Issuer SA 3.875% 15-10-2028	Consumer, Non-cyclical	2.00 %	Spain
Vmed O2 UK Financing I PLC 4% 31-01-2029	Communications	1.60 %	United Kingdom
Bellis Acquisition Co PLC 3.25% 16-02-2026	Consumer, Non-cyclical	1.55 %	United Kingdom
Teva Pharmaceutical Finance 1.625% 15-10-2028	Consumer, Non-cyclical	1.41 %	Netherlands
Verisure Midholding AB 5.25% 15-02-2029	Consumer, Non-cyclical	1.39 %	Sweden
Banco de Credito Social 5.250% MULTI 27-11-2031	Financial	1.38 %	Spain
Electricite de France 3.375% MULTI Perp FC2030	Utilities	1.37 %	France
Iliad Holding SASU 5.625% 15-10-2028	Communications	1.27 %	France
Athora Netherlands NV 2.250% MULTI 15-07-2031	Financial	1.22 %	Netherlands
Belden Inc 3.375% 15-07-2027	Industrial	1.11 %	United States
Verisure Holding AB 3.875% 15-07-2026	Consumer, Non-cyclical	1.10 %	Sweden
Loxam SAS 3.75% 15-07-2026	Consumer, Non-cyclical	1.10 %	France
Voyage Care BondCo PLC 5.875% 15-02-2027	Consumer, Non-cyclical	1.07 %	United Kingdom



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Non-cyclical	25.33 %
Financial	22.64 %
Communications	17.28 %
Consumer, Cyclical	14.41 %
Industrial	9.39 %
Cash	3.99 %
Basic Materials	3.32 %
Utilities	1.91 %
Diversified	0.93 %
Technology	0.62 %
Energy	0.45 %
FX Forwards	0.05 %
Derivatives	-0.31 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 39 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - European High Yield Stars Bond Fund

**Legal entity identifier:** 549300ISX6Y6CZ3YHN56

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by NAM, or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	32 tCO <sub>2</sub> e / m€ invested	95.60 %	60.78 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
		N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	95.60 %	74.82 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	32 tCO <sub>2</sub> e / m€ invested	95.60 %	60.78 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	95.60 %	74.82 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	15,719 tCO <sub>2</sub> e	95.60 %	60.78 %
		Scope 2 GHG emissions	5,161 tCO <sub>2</sub> e	95.60 %	60.78 %
		From 1 January 2023, Scope 3 GHG emissions	135,589 tCO <sub>2</sub> e	95.60 %	60.71 %
		Total GHG emissions	20,880 tCO <sub>2</sub> e	95.60 %	60.78 %
	Carbon footprint	Carbon footprint	32 tCO <sub>2</sub> e / m€ invested	95.60 %	60.78 %
	GHG intensity of investee companies	GHG intensity of investee companies	78 tCO <sub>2</sub> e / m€ of owned revenue	95.60 %	71.24 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.57 % investments in fossil fuels	95.60 %	32.50 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	57.83 % non-renewable energy consumption	95.60 %	33.81 %
87.89 % non-renewable energy production			95.60 %	2.18 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.42 GWh / m€ of revenue	11.71 %	2.68 %
		Electricity gas steam and air conditioning supply (D)	1.56 GWh / m€ of revenue	1.89 %	1.89 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.02 GWh / m€ of revenue	2.82 %	1.37 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	1.01 GWh / m€ of revenue	1.23 %	0.93 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.18 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.62 tons / m€ invested	95.60 %	23.22 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	95.60 %	74.82 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.78 % without policies	95.60 %	35.07 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.50 % pay gap	95.60 %	16.87 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.26 % (female directors / total directors)	95.60 %	52.30 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	95.60 %	72.63 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

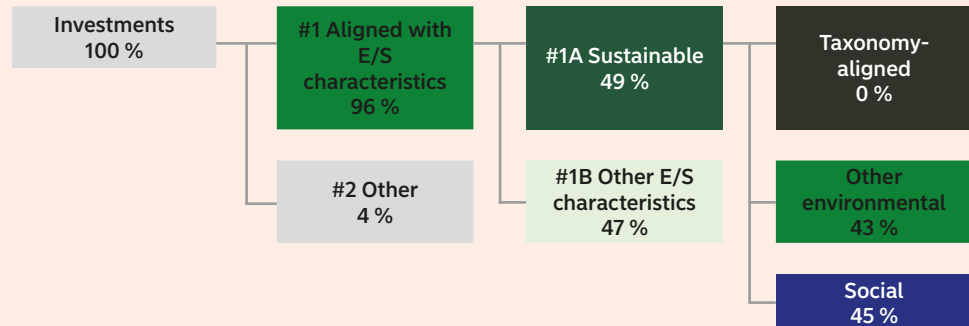
Largest investments	Sector	Assets	Country
SoftBank Group Corp 5% 15-04-2028	Communications	2.88 %	Japan
Grifols Escrow Issuer SA 3.875% 15-10-2028	Consumer, Non-cyclical	2.26 %	Spain
Iliad Holding SASU 5.625% 15-10-2028	Communications	1.69 %	France
Verisure Midholding AB 5.25% 15-02-2029	Consumer, Non-cyclical	1.56 %	Sweden
Parts Europe SA FRN 20-07-2027	Consumer, Cyclical	1.49 %	France
Banco de Credito Social 5.250% MULTI 27-11-2031	Financial	1.49 %	Spain
Virgin Media Secured Finance 5% 15-04-2027	Communications	1.46 %	United Kingdom
Electricite de France 3.375% MULTI Perp FC2030	Utilities	1.36 %	France
Athora Netherlands NV 2.250% MULTI 15-07-2031	Financial	1.35 %	Netherlands
Virgin Media Vendor Financin 4.875% 15-07-2028	Communications	1.34 %	Ireland
Lorca Telecom Bondco SA 4% 18-09-2027	Communications	1.33 %	Spain
Belden Inc 3.375% 15-07-2027	Industrial	1.31 %	United States
Gruenenthal GmbH 4.125% 15-05-2028	Consumer, Non-cyclical	1.30 %	Germany
Iceland Bondco PLC 4.625% 15-03-2025	Consumer, Non-cyclical	1.30 %	United Kingdom
ProGroup AG 3% 31-03-2026	Diversified	1.26 %	Germany



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	25.54 %
Consumer, Non-cyclical	24.03 %
Communications	18.02 %
Consumer, Cyclical	13.67 %
Industrial	7.39 %
Cash	4.12 %
Basic Materials	3.46 %
Utilities	1.86 %
Diversified	1.26 %
Energy	0.63 %
Technology	0.14 %
FX Forwards	-0.02 %
Derivatives	-0.09 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 45 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - European Inflation Linked Bond Fund

**Legal entity identifier:** 549300SCCJ0MD1RGLD18

### Environmental and/or social characteristics

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	N/A	N/A	N/A
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	99.69 %	99.69 %
		0.00 % investee countries subject to violations	99.69 %	99.69 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	N/A
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	167.09 tCO <sub>2</sub> e / m€ of owned GDP	99.69 %	99.69 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	N/A	N/A	N/A
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	99.69 %	99.69 %
		2022	0.00 % investee countries subject to violations	99.69 %	99.69 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	N/A	N/A	N/A
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	167.09 tCO <sub>2</sub> e / m€ of owned GDP	99.69 %	99.69 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	N/A	N/A	N/A	
	Scope 2 GHG emissions	N/A	N/A	N/A	
	From 1 January 2023, Scope 3 GHG emissions	N/A	N/A	N/A	
	Total GHG emissions	N/A	N/A	N/A	
	Carbon footprint	Carbon footprint	N/A	N/A	N/A
	GHG intensity of investee companies	GHG intensity of investee companies	N/A	N/A	N/A
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	N/A	N/A	N/A
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	N/A	N/A	N/A

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	N/A	N/A	N/A
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	N/A
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	N/A
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	N/A
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	N/A	N/A	N/A
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	N/A	N/A	N/A

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	167.09 tCO <sub>2</sub> e / m€ of owned GDP	99.69 %	99.69 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	99.69 %	99.69 %
			0.00 % investee countries subject to violations	99.69 %	99.69 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	99.69 %	99.69 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
French Republic Government B 0.7% 25-07-2030	Government	8.28 %	France
Spain Government Inflation L 0.7% 30-11-2033	Government	6.28 %	Spain
French Republic Government B 1.85% 25-07-2027	Government	5.82 %	France
Italy Buoni Poliennali Del T 2.35% 15-09-2024	Government	5.71 %	Italy
Deutsche Bundesrepublik Infl 0.5% 15-04-2030	Government	5.50 %	Germany
Deutsche Bundesrepublik Infl 0.1% 15-04-2026	Government	4.03 %	Germany
French Republic Government B 1.8% 25-07-2040	Government	3.98 %	France
French Republic Government B 0.1% 01-03-2025	Government	3.89 %	France
French Republic Government B 0.1% 01-03-2029	Government	3.89 %	France

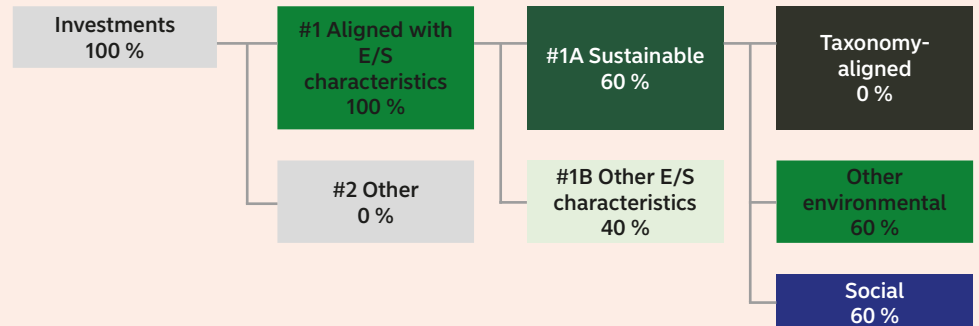




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Government bonds	99.71 %
Cash	0.29 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 60 %.



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - European Small and Mid Cap Stars Equity Fund  
**Legal entity identifier:** 5493004B5F53JY919256

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

● ●  Yes
● ●  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _____%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62 % of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	24 tCO <sub>2</sub> e / m€ invested	97.09 %	96.13 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.09 %	96.54 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	24 tCO <sub>2</sub> e / m€ invested	97.09 %	96.13 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	97.09 %	96.54 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	5,547 tCO <sub>2</sub> e	97.09 %	96.13 %
		Scope 2 GHG emissions	3,289 tCO <sub>2</sub> e	97.09 %	96.13 %
		From 1 January 2023, Scope 3 GHG emissions	83,391 tCO <sub>2</sub> e	97.09 %	95.83 %
		Total GHG emissions	8,836 tCO <sub>2</sub> e	97.09 %	96.13 %
	Carbon footprint	Carbon footprint	24 tCO <sub>2</sub> e / m€ invested	97.09 %	96.13 %
	GHG intensity of investee companies	GHG intensity of investee companies	56 tCO <sub>2</sub> e / m€ of owned revenue	97.09 %	96.29 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.65 % investments in fossil fuels	97.09 %	85.32 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	67.54 % non-renewable energy consumption	97.09 %	58.05 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.52 GWh / m€ of revenue	1.41 %	1.41 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.55 GWh / m€ of revenue	35.58 %	32.37 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.06 GWh / m€ of revenue	1.60 %	1.60 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	8.80 %	8.80 %
		Transportation and storage (H)	0.03 GWh / m€ of revenue	2.42 %	2.42 %
		Real estate activities (L)	0.53 GWh / m€ of revenue	2.05 %	1.14 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.51 tons / m€ invested	97.09 %	54.72 %



**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.09 %	96.54 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.09 %	78.75 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.98 % pay gap	97.09 %	32.33 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.24 % (female directors / total directors)	97.09 %	92.82 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.09 %	94.53 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

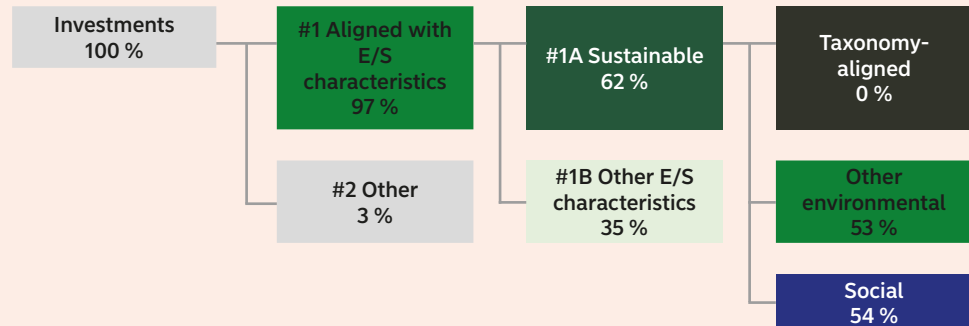
Largest investments	Sector	Assets	Country
Teleperformance	Technology	3.92 %	France
Informa	Communications	3.20 %	United Kingdom
SIG Group	Industrial	2.92 %	Switzerland
Viscofan	Consumer, Non-cyclical	2.80 %	Spain
St James's Place	Financial	2.78 %	United Kingdom
Phoenix Group Holdings	Financial	2.58 %	United Kingdom
Bankinter	Financial	2.49 %	Spain
Edenred	Consumer, Non-cyclical	2.46 %	France
Pirelli & C	Consumer, Cyclical	2.43 %	Italy
DKSH Holding	Communications	2.40 %	Switzerland
SPIE	Industrial	2.38 %	France
DSV A/S	Industrial	2.37 %	Denmark
Aalberts	Industrial	2.33 %	Netherlands
CTS Eventim	Consumer, Cyclical	2.28 %	Germany
Rotork	Industrial	2.24 %	United Kingdom



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Industrial	27.48 %
Consumer, Non-cyclical	19.44 %
Financial	17.82 %
Communications	13.11 %
Consumer, Cyclical	9.95 %
Technology	4.33 %
Basic Materials	4.11 %
Cash	2.20 %
Fund Certificate	1.56 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 54 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - European Stars Equity Fund

**Legal entity identifier:** 54930081LEEGLNYZEC05

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	90 tCO <sub>2</sub> e / m€ invested	98.54 %	98.54 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.54 %	98.54 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	90 tCO2e / m€ invested	98.54 %	98.54 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.54 %	98.54 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	86,723 tCO <sub>2</sub> e	98.54 %	98.54 %	
	Scope 2 GHG emissions	33,716 tCO <sub>2</sub> e	98.54 %	98.54 %	
	From 1 January 2023, Scope 3 GHG emissions	436,341 tCO <sub>2</sub> e	98.54 %	98.54 %	
	Total GHG emissions	120,439 tCO <sub>2</sub> e	98.54 %	98.54 %	
	Carbon footprint	Carbon footprint	90 tCO <sub>2</sub> e / m€ invested	98.54 %	98.54 %
	GHG intensity of investee companies	GHG intensity of investee companies	138 tCO <sub>2</sub> e / m€ of owned revenue	98.54 %	98.54 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.74 % investments in fossil fuels	98.54 %	93.90 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	59.18 % non-renewable energy consumption	98.54 %	89.36 %
64.00 % non-renewable energy production			98.75 %	2.33 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.86 GWh / m€ of revenue	59.02 %	57.12 %
		Electricity gas steam and air conditioning supply (D)	1.77 GWh / m€ of revenue	1.46 %	1.46 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.18 GWh / m€ of revenue	1.73 %	1.43 %
		Transportation and storage (H)	0.03 GWh / m€ of revenue	2.36 %	2.36 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	7.75 % with negative impact	98.54 %	98.54 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.39 tons / m€ invested	98.54 %	17.64 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.56 tons / m€ invested	98.54 %	63.39 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.54 %	98.54 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.54 %	97.37 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.02 % pay gap	98.54 %	41.37 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.15 % (female directors / total directors)	98.54 %	98.54 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.54 %	98.54 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

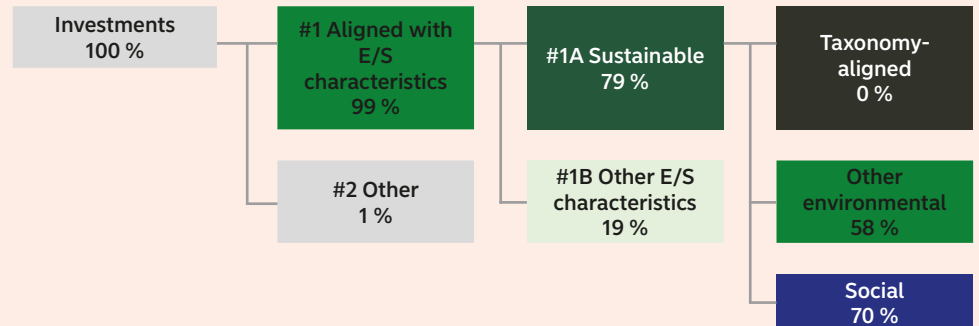
Largest investments	Sector	Assets	Country
Nestle	Consumer, Non-cyclical	6.07 %	Switzerland
AstraZeneca	Consumer, Non-cyclical	4.87 %	United Kingdom
AXA	Financial	4.15 %	France
Lloyds Banking Group	Financial	4.05 %	United Kingdom
Novo Nordisk B	Consumer, Non-cyclical	3.93 %	Denmark
ASML Holding	Technology	3.71 %	Netherlands
Deutsche Telekom	Communications	3.68 %	Germany
Legal & General Group	Financial	3.52 %	United Kingdom
Sanofi	Consumer, Non-cyclical	3.39 %	France
Norsk Hydro	Basic Materials	2.94 %	Norway
Kerry Group	Consumer, Non-cyclical	2.67 %	Ireland
BNP Paribas	Financial	2.65 %	France
SAP	Technology	2.60 %	Germany



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Non-cyclical	30.95 %
Financial	21.63 %
Basic Materials	10.39 %
Industrial	10.09 %
Technology	8.38 %
Consumer, Cyclical	6.68 %
Communications	6.53 %
Energy	1.86 %
Utilities	1.81 %
Cash	1.68 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 70 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Flexible Credit Fund

**Legal entity identifier:** 549300XZGMRU5J181885

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	133 tCO <sub>2</sub> e / m€ invested	91.06 %	31.67 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
		N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	91.06 %	50.40 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	133 tCO <sub>2</sub> e / m€ invested	91.06 %	31.67 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	91.06 %	50.40 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	6,475 tCO <sub>2</sub> e	91.06 %	31.67 %
		Scope 2 GHG emissions	2,548 tCO <sub>2</sub> e	91.06 %	31.67 %
		From 1 January 2023, Scope 3 GHG emissions	35,596 tCO <sub>2</sub> e	91.06 %	29.56 %
		Total GHG emissions	9,023 tCO <sub>2</sub> e	91.06 %	31.67 %
	Carbon footprint	Carbon footprint	133 tCO <sub>2</sub> e / m€ invested	91.06 %	31.67 %
	GHG intensity of investee companies	GHG intensity of investee companies	109 tCO <sub>2</sub> e / m€ of owned revenue	91.06 %	46.54 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	91.06 %	18.31 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	52.17 % non-renewable energy consumption	91.06 %	21.86 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.37 GWh / m€ of revenue	14.06 %	5.32 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	4.96 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.38 %	0.00 %
		Real estate activities (L)	5.15 GWh / m€ of revenue	2.35 %	0.27 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	3.99 tons / m€ invested	91.06 %	12.93 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	91.06 %	50.40 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	91.06 %	27.53 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.75 % pay gap	91.06 %	11.53 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.29 % (female directors / total directors)	91.06 %	31.76 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	91.06 %	49.34 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

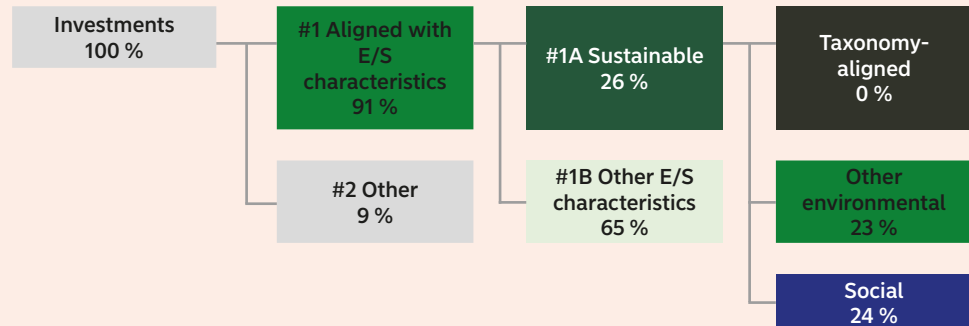
Largest investments	Sector	Assets	Country
Utmost Group PLC 6.125% MULTI Perp FC2028	Financial	1.99 %	United Kingdom
Selecta Group BV 01-04-2026	Industrial	1.97 %	Netherlands
Ontex Group NV 3.5% 15-07-2026	Consumer, Non-cyclical	1.94 %	Belgium
Dufry One BV 2% 15-02-2027	Consumer, Cyclical	1.85 %	Netherlands
DKT Finance ApS 7% 17-06-2023	Communications	1.66 %	Denmark
Ahlstrom-Munksjo Holding 3 O 3.625% 04-02-2028	Basic Materials	1.66 %	Finland
Ctec II GmbH 5.25% 15-02-2030	Industrial	1.63 %	Germany
Grupo Antolin-Irausa SA 3.5% 30-04-2028	Consumer, Cyclical	1.58 %	Spain
Guala Closures SpA 3.25% 15-06-2028	Industrial	1.57 %	Italy
PetSmart Inc / PetSmart Fina 7.75% 15-02-2029	Consumer, Cyclical	1.54 %	United States
Emeria SASU 3.375% 31-03-2028	Financial	1.48 %	France
ABN AMRO Bank NV 4.750% MULTI Perp FC2027	Financial	1.44 %	Netherlands
Allied Universal Holdco LLC/ 3.625% 01-06-2028	Consumer, Non-cyclical	1.41 %	Luxembourg
Constellation Automotive Fin 4.875% 15-07-2027	Consumer, Cyclical	1.32 %	United Kingdom
CONTE 4X E	Financial	1.31 %	Ireland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Cyclical	15.75 %
Financial	14.70 %
Communications	14.52 %
Asset backed Securities	14.39 %
Consumer, Non-cyclical	13.59 %
Industrial	11.16 %
Basic Materials	5.80 %
Derivatives	4.33 %
Cash	2.90 %
Technology	1.63 %
Utilities	1.19 %
FX Forwards	0.05 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - GBP Diversified Return Fund

**Legal entity identifier:** 549300ZBFDBDY4UFU888

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	15 tCO <sub>2</sub> e / m€ invested	90.31 %	89.88 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	5.24 %	5.24 %
		0.00 % investee countries subject to violations	5.24 %	5.24 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01 % involved in violations	90.31 %	89.87 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.50 tCO <sub>2</sub> e / m€ of owned GDP	5.24 %	5.24 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	15 tCO <sub>2</sub> e / m€ invested	90.31 %	89.88 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	5.24 %	5.24 %
		2022	0.00 % investee countries subject to violations	5.24 %	5.24 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.01 % involved in violations	90.31 %	89.87 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	343.50 tCO <sub>2</sub> e / m€ of owned GDP	5.24 %	5.24 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	27,743 tCO <sub>2</sub> e	90.31 %	89.88 %	
	Scope 2 GHG emissions	17,732 tCO <sub>2</sub> e	90.31 %	89.88 %	
	From 1 January 2023, Scope 3 GHG emissions	362,752 tCO <sub>2</sub> e	90.31 %	89.88 %	
	Total GHG emissions	45,475 tCO <sub>2</sub> e	90.31 %	89.88 %	
	Carbon footprint	Carbon footprint	15 tCO <sub>2</sub> e / m€ invested	90.31 %	89.88 %
	GHG intensity of investee companies	GHG intensity of investee companies	64 tCO <sub>2</sub> e / m€ of owned revenue	90.31 %	90.16 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.34 % investments in fossil fuels	90.31 %	83.70 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	67.98 % non-renewable energy consumption	90.31 %	78.16 %
67.93 % non-renewable energy production			90.31 %	1.18 %	



## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.63 GWh / m€ of revenue	0.04 %	0.04 %
		Manufacturing (C)	0.27 GWh / m€ of revenue	32.39 %	31.20 %
		Electricity gas steam and air conditioning supply (D)	3.62 GWh / m€ of revenue	1.35 %	1.25 %
		Water supply sewerage waste management and remediation activities (E)	0.68 GWh / m€ of revenue	0.49 %	0.49 %
		Construction (F)	0.17 GWh / m€ of revenue	1.27 %	1.27 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	1.81 GWh / m€ of revenue	7.54 %	7.25 %
		Transportation and storage (H)	0.19 GWh / m€ of revenue	1.42 %	1.42 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.48 % with negative impact	90.31 %	85.34 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	90.31 %	3.29 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.31 tons / m€ invested	90.31 %	38.07 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01 % involved in violations	90.31 %	89.87 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.08 % without policies	90.31 %	78.21 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.67 % pay gap	90.31 %	32.47 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.92 % (female directors / total directors)	90.31 %	89.42 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	90.31 %	88.84 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.50 tCO <sub>2</sub> e / m€ of owned GDP	5.24 %	5.24 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	5.24 %	5.24 %
			0.00 % investee countries subject to violations	5.24 %	5.24 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	5.24 %	5.24 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

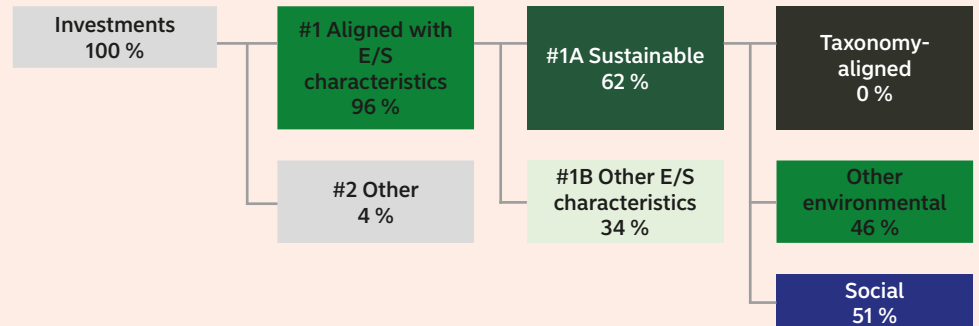
Largest investments	Sector	Assets	Country
Alphabet	Communications	3.72 %	United States
Coca-Cola	Consumer, Non-cyclical	2.75 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2.75 %	United States
Microsoft	Technology	2.46 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.42 %	Denmark
Cigna	Consumer, Non-cyclical	1.83 %	United States
Bristol-Myers Squibb	Consumer, Non-cyclical	1.75 %	United States
eBay	Communications	1.62 %	United States
PepsiCo	Consumer, Non-cyclical	1.59 %	United States
Elevance Health	Consumer, Non-cyclical	1.59 %	United States
AutoZone	Consumer, Cyclical	1.51 %	United States
Cisco Systems	Communications	1.48 %	United States
Visa	Financial	1.47 %	United States
Mondelez International	Consumer, Non-cyclical	1.47 %	United States
Comcast	Communications	1.44 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Non-cyclical	32.00 %
Financial	15.59 %
Technology	13.65 %
Communications	12.81 %
Consumer, Cyclical	8.31 %
Government bonds	5.73 %
Cash	5.58 %
Industrial	4.87 %
Utilities	1.53 %
Basic Materials	1.05 %
Energy	0.26 %
Derivatives	0.10 %
FX Forwards	-1.48 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 51 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Bond Fund

**Legal entity identifier:** 549300FSVWLOVAR25025

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	1 tCO <sub>2</sub> e / m€ invested	24.55 %	13.63 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	72.02 %	71.91 %
		0.00 % investee countries subject to violations	72.02 %	71.91 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	7.68	72.02 %	71.91 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	24.55 %	8.88 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	285.16 tCO <sub>2</sub> e / m€ of owned GDP	72.02 %	70.21 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	1 tCO <sub>2</sub> e / m€ invested	24.55 %	13.63 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	72.02 %	71.91 %
		2022	0.00 % investee countries subject to violations	72.02 %	71.91 %
NAM Sovereign ESG Score	Average numerical score from 1(best) - 10 (worst)	2022	7.68	72.02 %	71.91 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	24.55 %	8.88 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	285.16 tCO <sub>2</sub> e / m€ of owned GDP	72.02 %	70.21 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	1 tCO <sub>2</sub> e	24.55 %	13.63 %	
	Scope 2 GHG emissions	6 tCO <sub>2</sub> e	24.55 %	13.63 %	
	From 1 January 2023, Scope 3 GHG emissions	764 tCO <sub>2</sub> e	24.55 %	11.12 %	
	Total GHG emissions	8 tCO <sub>2</sub> e	24.55 %	13.63 %	
	Carbon footprint	Carbon footprint	1 tCO <sub>2</sub> e / m€ invested	24.55 %	13.63 %
	GHG intensity of investee companies	GHG intensity of investee companies	4 tCO <sub>2</sub> e / m€ of owned revenue	24.55 %	16.88 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	24.52 %	0.98 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	39.34 % non-renewable energy consumption	24.55 %	5.10 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	24.52 %	5.60 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.32 tons / m€ invested	24.52 %	0.64 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	24.55 %	8.88 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.98 % without policies	24.52 %	1.99 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.29 % pay gap	23.76 %	1.24 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	44.11 % (female directors / total directors)	24.55 %	5.49 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	24.55 %	13.45 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	285.16 tCO <sub>2</sub> e / m€ of owned GDP	72.02 %	70.21 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	72.02 %	71.91 %
			0.00 % investee countries subject to violations	72.02 %	71.91 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	72.02 %	72.02 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

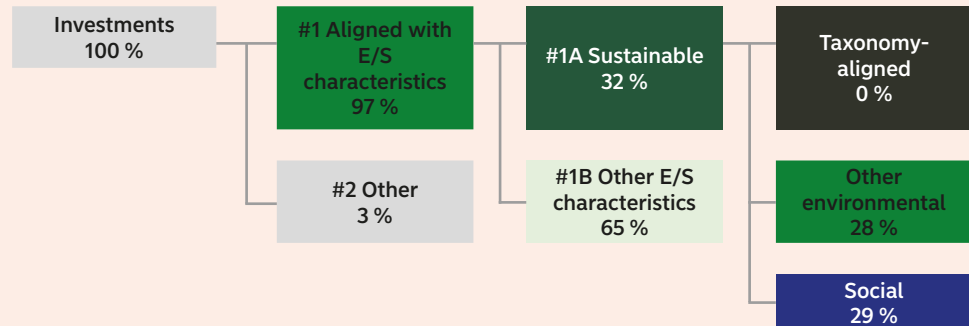
Largest investments	Sector	Assets	Country
United States Treasury Note/ 2.375% 15-08-2024	Government	5.95 %	United States
United States Treasury Note/ 1.5% 15-08-2026	Government	5.63 %	United States
United States Treasury Note/ 3.75% 15-11-2043	Government	5.35 %	United States
United States Treasury Note/ 2.25% 15-08-2027	Government	4.78 %	United States
Japan Government Thirty Year 1.7% 20-09-2044	Government	4.24 %	Japan
Japan Government Thirty Year 2.3% 20-03-2035	Government	3.33 %	Japan
Republic of Italy Government 1.25% 17-02-2026	Government	3.15 %	Italy
CDP Financial Inc 5.6% 25-11-2039	Financial	3.00 %	Canada
United States Treasury Note/ 4.5% 15-08-2039	Government	2.81 %	United States
United States Treasury Note/ 2.25% 30-04-2024	Government	2.40 %	United States
United States Treasury Note/ 2% 15-08-2051	Government	2.33 %	United States
Asian Development Bank 1.85% 13-01-2027	Government	2.19 %	Philippines
Oresundsbro Konsortiet 0.25% 15-10-2025	Government	2.04 %	Denmark
United Kingdom Gilt 3.75% 22-07-2052	Government	1.98 %	United Kingdom



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Government bonds	87.06 %
Financial	9.61 %
Cash	3.27 %
Derivatives	0.05 %
FX Forwards	0.01 %
<b>Sum</b>	<b>100.00 %</b>





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 29 %.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Climate and Environment Fund

**Legal entity identifier:** 549300JJG1N66HM3TH21

### Sustainable investment objective

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 97 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 85 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund aimed to create positive environmental impact by investing in companies that are materially involved in economic activities that are considered environmentally sustainable by virtue of their contribution to one or more of the UN SDGs. The EU Taxonomy provides a framework for assessing the environmental sustainability of economic activities and to the extent that reliable data was available, the Taxonomy technical screenings was the reference point for the assessment of environmentally sustainable investments.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

The EU Taxonomy defines six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution prevention and control, protection of healthy ecosystems and lists the economic activities that are considered environmentally sustainable for investment purposes. The alignment of the companies' activities with the objectives of the EU Taxonomy was identified and evaluated to the extent that data was available and of an adequate quality. Depending on the availability of feasible investment opportunities, the fund may have contributed to any of the environmental objectives set out in the Taxonomy Regulation.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	29.55 % of financed revenue	97.51 %	95.78 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	14.45 % of financed revenue	97.51 %	97.51 %
SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	6.79 % of financed revenue	97.51 %	97.51 %
% alignment to EU Taxonomy	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	4.90 % alignment to EU taxonomy	97.33 %	95.66 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2022	29.55 % of financed revenue	97.51 %	95.78 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2022	14.45 % of financed revenue	97.51 %	97.51 %
SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	2022	6.79 % of financed revenue	97.51 %	97.51 %
% alignment to EU Taxonomy	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2022	4.90 % alignment to EU taxonomy	97.33 %	95.66 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	717,472 tCO <sub>2</sub> e	97.39 %	97.32 %	
	Scope 2 GHG emissions	231,710 tCO <sub>2</sub> e	97.39 %	97.32 %	
	From 1 January 2023, Scope 3 GHG emissions	4,242,940 tCO <sub>2</sub> e	97.39 %	96.57 %	
	Total GHG emissions	949,182 tCO <sub>2</sub> e	97.39 %	97.32 %	
	Carbon footprint	Carbon footprint	98 tCO <sub>2</sub> e / m€ invested	97.39 %	97.32 %
	GHG intensity of investee companies	GHG intensity of investee companies	410 tCO <sub>2</sub> e / m€ of owned revenue	97.39 %	97.39 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.59 % investments in fossil fuels	97.39 %	91.36 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	78.15 % non-renewable energy consumption	97.39 %	67.78 %
87.40 % non-renewable energy production			97.39 %	6.29 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	1.31 GWh / m€ of revenue	55.92 %	53.96 %
		Electricity gas steam and air conditioning supply (D)	0.59 GWh / m€ of revenue	8.73 %	7.94 %
		Water supply sewerage waste management and remediation activities (E)	0.73 GWh / m€ of revenue	13.00 %	11.59 %
		Construction (F)	0.25 GWh / m€ of revenue	3.45 %	3.45 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.41 GWh / m€ of revenue	2.48 %	2.48 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.12 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.47 tons / m€ invested	97.39 %	7.92 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.50 tons / m€ invested	97.39 %	62.62 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.39 %	97.39 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.39 %	87.37 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.01 % pay gap	97.39 %	16.62 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.40 % (female directors / total directors)	97.39 %	96.77 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.39 %	93.16 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

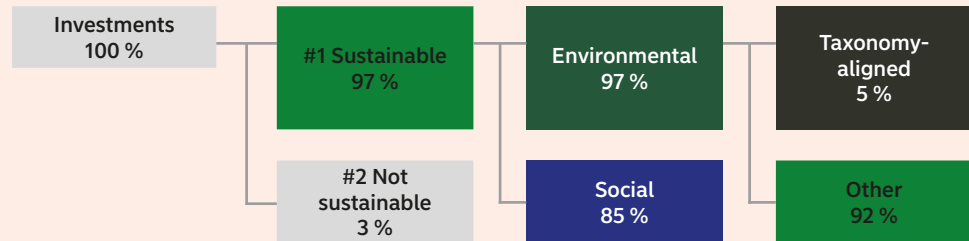
Largest investments	Sector	Assets	Country
Republic Services	Industrial	4.91 %	United States
Waste Management	Industrial	4.06 %	United States
Linde	Basic Materials	3.58 %	United Kingdom
Air Liquide	Basic Materials	3.41 %	France
Muenchener Rueckversicherungs-Gesellschaft AG in M	Financial	2.85 %	Germany
National Grid	Utilities	2.67 %	United Kingdom
Fortis Inc/Canada	Utilities	2.59 %	Canada
ASML Holding	Technology	2.30 %	Netherlands
Synopsys	Technology	2.28 %	United States
Eversource Energy	Utilities	2.25 %	United States
Emerson Electric	Industrial	2.16 %	United States
Packaging Corp of America	Industrial	2.06 %	United States
Roper Technologies	Technology	1.97 %	United States
International Flavors & Fragrances	Basic Materials	1.90 %	United States
Chart Industries	Industrial	1.87 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not Sustainable** includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Industrial	40.69 %
Basic Materials	17.30 %
Technology	16.94 %
Utilities	10.09 %
Consumer, Non-cyclical	4.14 %
Consumer, Cyclical	4.08 %
Financial	3.48 %
Cash	2.28 %
Energy	0.99 %
<b>Sum</b>	<b>100.00 %</b>

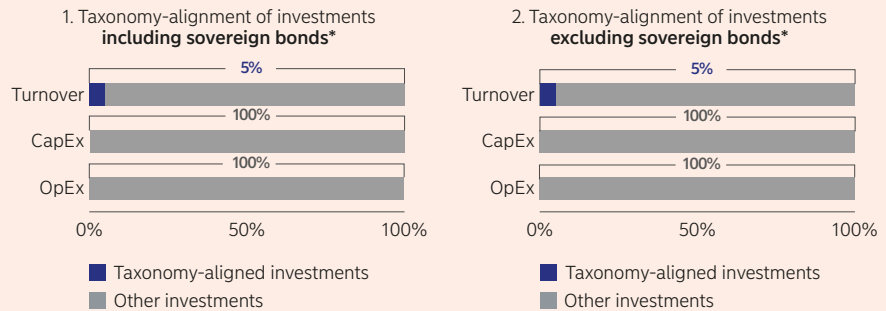
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritize the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2022	4.90 %

Since no reports covering previous periods are available, this section provides information for the current reporting period only.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 92 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 85 %.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Climate and Social Impact Fund

**Legal entity identifier:** 549300M3BNRUZQFIEE11

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 87 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 90 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund combined environmentally and socially sustainable investment objectives. It aimed to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the UN SDGs. The EU Taxonomy provides a framework for assessing the environmental sustainability of economic activities and to the extent the Taxonomy technical screenings and company data were available, the Taxonomy was the reference point for the assessment of the environmentally sustainable investments.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

The EU Taxonomy defines six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution prevention and control, protection of healthy ecosystems and lists the economic activities that are considered environmentally sustainable for investment purposes. The alignment of the companies' activities with the objectives of the EU Taxonomy was identified and evaluated to the extent that data was available and of an adequate quality. Depending on the availability of feasible investment opportunities, the fund may have contributed to any of the environmental objectives set out in the Taxonomy Regulation.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	14.89 % of financed revenue	97.29 %	97.29 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	28.79 % of financed revenue	97.29 %	97.29 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	13.32 % of financed revenue	97.29 %	97.29 %
% alignment to EU Taxonomy	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	3.61 % alignment to EU taxonomy	97.41 %	97.13 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2022	14.89 % of financed revenue	97.29 %	97.29 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2022	28.79 % of financed revenue	97.29 %	97.29 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2022	13.32 % of financed revenue	97.29 %	97.29 %
% alignment to EU Taxonomy	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2022	3.61 % alignment to EU taxonomy	97.41 %	97.13 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

**- How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	7,802 tCO <sub>2</sub> e	97.48 %	97.48 %	
	Scope 2 GHG emissions	2,946 tCO <sub>2</sub> e	97.48 %	97.48 %	
	From 1 January 2023, Scope 3 GHG emissions	51,171 tCO <sub>2</sub> e	97.48 %	97.48 %	
	Total GHG emissions	10,748 tCO <sub>2</sub> e	97.48 %	97.48 %	
	Carbon footprint	Carbon footprint	67 tCO <sub>2</sub> e / m€ invested	97.48 %	97.48 %
	GHG intensity of investee companies	GHG intensity of investee companies	320 tCO <sub>2</sub> e / m€ of owned revenue	97.48 %	97.48 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.92 % investments in fossil fuels	97.48 %	92.27 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	80.65 % non-renewable energy consumption	97.48 %	66.86 %
84.96 % non-renewable energy production			97.48 %	2.53 %	



## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.82 GWh / m€ of revenue	47.81 %	46.49 %
		Electricity gas steam and air conditioning supply (D)	0.84 GWh / m€ of revenue	5.12 %	5.12 %
		Water supply sewerage waste management and remediation activities (E)	0.70 GWh / m€ of revenue	8.21 %	8.21 %
		Construction (F)	0.23 GWh / m€ of revenue	5.13 %	5.13 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.04 GWh / m€ of revenue	1.64 %	1.64 %
		Transportation and storage (H)	0.34 GWh / m€ of revenue	2.18 %	2.18 %
		Real estate activities (L)	0.32 GWh / m€ of revenue	1.60 %	0.63 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.48 %	97.12 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.04 tons / m€ invested	97.50 %	6.99 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.35 tons / m€ invested	97.48 %	59.21 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.48 %	97.30 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.17 % without policies	97.48 %	85.22 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.88 % pay gap	97.48 %	18.39 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.34 % (female directors / total directors)	97.48 %	96.80 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.48 %	93.10 %

**INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A
			N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

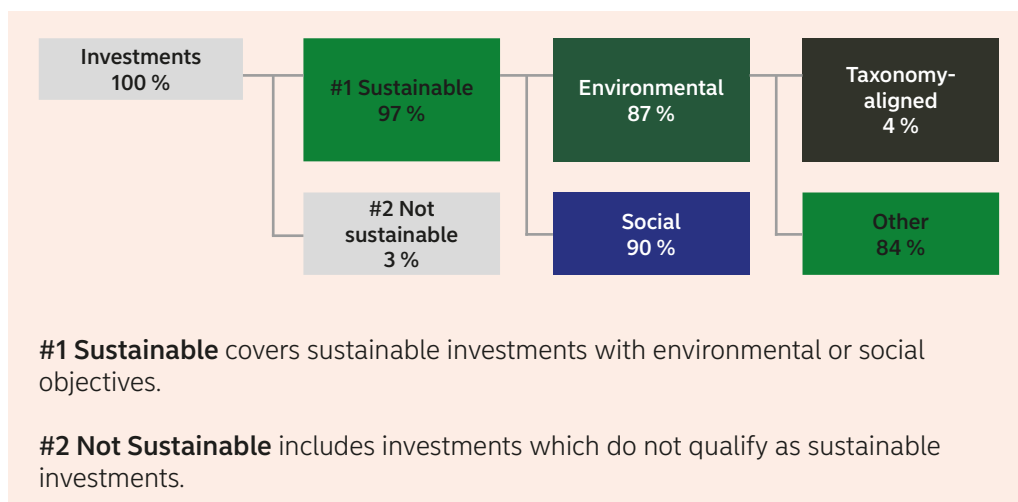
Largest investments	Sector	Assets	Country
Republic Services	Industrial	4.06 %	United States
Waste Management	Industrial	3.77 %	United States
Linde	Basic Materials	3.16 %	United Kingdom
Air Liquide	Basic Materials	3.08 %	France
Fortis Inc/Canada	Utilities	2.52 %	Canada
Eversource Energy	Utilities	2.45 %	United States
Danaher	Consumer, Non-cyclical	2.42 %	United States
Bank Rakyat Indonesia Persero	Financial	2.17 %	Indonesia
Motorola Solutions	Communications	2.16 %	United States
Central Japan Railway	Industrial	2.08 %	Japan
HDFC Bank ADR	Financial	2.04 %	India
Muenchener Rueckversicherungs-Gesellschaft AG in M	Financial	2.00 %	Germany
Chart Industries	Industrial	1.94 %	United States
Emerson Electric	Industrial	1.92 %	United States
ASML Holding	Technology	1.91 %	Netherlands



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Industrial	32.27 %
Consumer, Non-cyclical	16.39 %
Technology	12.86 %
Financial	11.44 %
Basic Materials	10.65 %
Communications	5.01 %
Utilities	4.97 %
Consumer, Cyclical	3.21 %
Cash	2.13 %
Energy	1.08 %
<b>Sum</b>	<b>100.00 %</b>

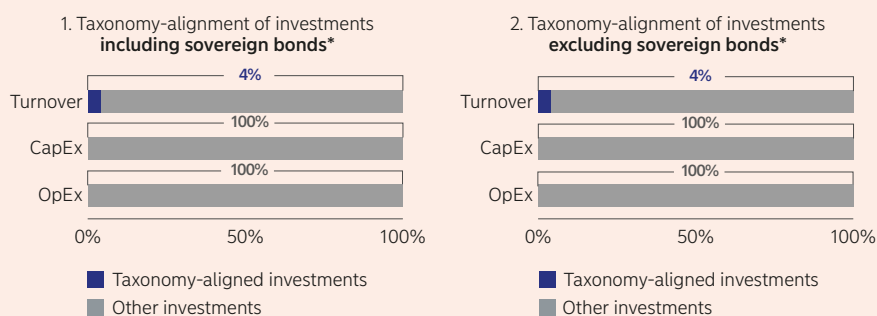
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritize the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2022	3.61 %

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 84 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 90 %.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Global Climate Engagement Fund  
**Legal entity identifier:** 549300KRLGEORNV7310

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Climate transition** The fund focused on companies that demonstrate a transition path for their business models to become aligned with the goals of the Paris agreement. Active ownership and engagement are key components in seeking to influence companies' behaviour, and to initiate and accelerate the needed transition.

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● *How did the sustainability indicators perform?*

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	403 tCO <sub>2</sub> e / m€ invested	94.84 %	94.84 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.84 %	94.84 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	403 tCO <sub>2</sub> e / m€ invested	94.84 %	94.84 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	94.84 %	94.84 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	3,308 tCO <sub>2</sub> e	94.84 %	94.84 %	
	Scope 2 GHG emissions	422 tCO <sub>2</sub> e	94.84 %	94.84 %	
	From 1 January 2023, Scope 3 GHG emissions	5,711 tCO <sub>2</sub> e	94.84 %	94.84 %	
	Total GHG emissions	3,731 tCO <sub>2</sub> e	94.84 %	94.84 %	
	Carbon footprint	Carbon footprint	403 tCO <sub>2</sub> e / m€ invested	94.84 %	94.84 %
	GHG intensity of investee companies	GHG intensity of investee companies	910 tCO <sub>2</sub> e / m€ of owned revenue	94.84 %	94.84 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.23 % investments in fossil fuels	94.84 %	91.32 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	86.84 % non-renewable energy consumption	94.84 %	61.86 %
84.63 % non-renewable energy production			94.84 %	15.80 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.76 GWh / m€ of revenue	4.68 %	4.68 %
		Manufacturing (C)	1.62 GWh / m€ of revenue	37.17 %	36.46 %
		Electricity gas steam and air conditioning supply (D)	9.59 GWh / m€ of revenue	15.80 %	8.80 %
		Water supply sewerage waste management and remediation activities (E)	0.65 GWh / m€ of revenue	7.49 %	5.22 %
		Construction (F)	0.31 GWh / m€ of revenue	2.39 %	2.39 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	10.45 %	10.45 %
		Transportation and storage (H)	1.07 GWh / m€ of revenue	5.54 %	5.54 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	4.42 % with negative impact	94.84 %	92.81 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.05 tons / m€ invested	94.72 %	2.67 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.09 tons / m€ invested	94.84 %	57.39 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.84 %	94.84 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	94.84 %	81.99 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.76 % pay gap	94.84 %	15.92 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.66 % (female directors / total directors)	94.84 %	94.84 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	94.84 %	90.20 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Xcel Energy	Utilities	5.23 %	United States
Pan Pacific International Holdings	Consumer, Cyclical	3.44 %	Japan
Colgate-Palmolive	Consumer, Non-cyclical	3.32 %	United States
Kimberly-Clark	Consumer, Non-cyclical	3.27 %	United States
Toyota Motor	Consumer, Cyclical	3.26 %	Japan
RWE	Utilities	3.24 %	Germany
Waste Connections	Industrial	2.96 %	United States
TJX Cos	Consumer, Cyclical	2.94 %	United States
Solvay	Basic Materials	2.79 %	Belgium
Union Pacific	Industrial	2.79 %	United States
DSV A/S	Industrial	2.74 %	Denmark
MKS Instruments	Technology	2.71 %	United States
Hawaiian Electric Industries	Utilities	2.59 %	United States
Nippon Sanso Holdings	Basic Materials	2.50 %	Japan
Bank Rakyat Indonesia Persero	Financial	2.44 %	Indonesia

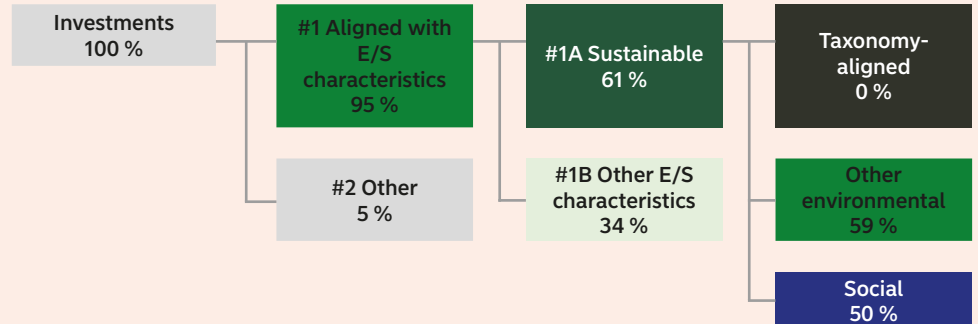




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Industrial	20.47 %
Utilities	15.60 %
Basic Materials	14.89 %
Consumer, Non-cyclical	13.02 %
Consumer, Cyclical	11.30 %
Financial	9.97 %
Technology	6.94 %
Cash	5.29 %
Energy	2.52 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 50 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Global Disruption Fund

**Legal entity identifier:** 549300QBQ3523WUDHH63

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	27 tCO <sub>2</sub> e / m€ invested	95.52 %	95.52 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.01 % involved in violations	95.52 %	95.52 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	27 tCO <sub>2</sub> e / m€ invested	95.52 %	95.52 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	4.01 % involved in violations	95.52 %	95.52 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	2,895 tCO <sub>2</sub> e	95.52 %	95.52 %	
	Scope 2 GHG emissions	648 tCO <sub>2</sub> e	95.52 %	95.52 %	
	From 1 January 2023, Scope 3 GHG emissions	15,269 tCO <sub>2</sub> e	95.52 %	95.52 %	
	Total GHG emissions	3,543 tCO <sub>2</sub> e	95.52 %	95.52 %	
	Carbon footprint	Carbon footprint	27 tCO <sub>2</sub> e / m€ invested	95.52 %	95.52 %
	GHG intensity of investee companies	GHG intensity of investee companies	237 tCO <sub>2</sub> e / m€ of owned revenue	95.52 %	95.52 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.20 % investments in fossil fuels	95.52 %	90.24 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	69.69 % non-renewable energy consumption	95.52 %	58.58 %
73.32 % non-renewable energy production			95.52 %	9.07 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.20 GWh / m€ of revenue	35.81 %	33.35 %
		Electricity gas steam and air conditioning supply (D)	2.88 GWh / m€ of revenue	9.07 %	8.13 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	14.37 %	12.42 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.09 tons / m€ invested	95.29 %	1.34 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.32 tons / m€ invested	95.52 %	49.75 %



**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.01 % involved in violations	95.52 %	95.52 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.78 % without policies	95.52 %	80.76 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.62 % pay gap	95.52 %	29.56 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.66 % (female directors / total directors)	95.52 %	94.39 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	95.52 %	95.52 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

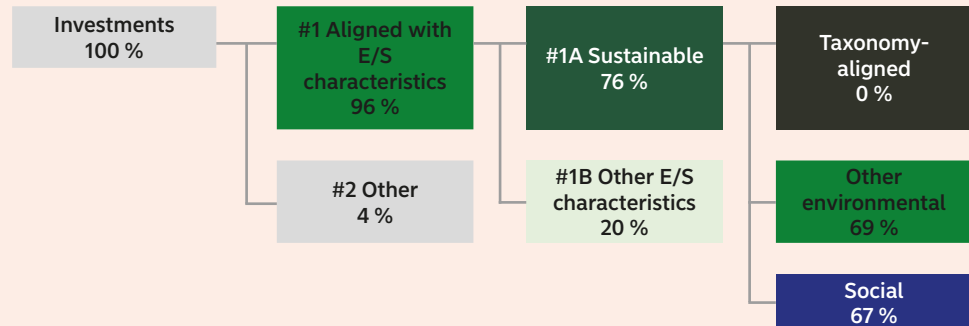
Largest investments	Sector	Assets	Country
Alphabet	Communications	4.53 %	United States
NextEra Energy	Utilities	4.26 %	United States
Amazon.com	Communications	4.23 %	United States
Taiwan Semiconductor Manufacturing ADR	Technology	3.03 %	Taiwan, Province of China
Thermo Fisher Scientific	Consumer, Non-cyclical	3.02 %	United States
Jack Henry & Associates	Technology	2.95 %	United States
Kerry Group	Consumer, Non-cyclical	2.92 %	Ireland
TJX Cos	Consumer, Cyclical	2.82 %	United States
Fortis Inc/Canada	Utilities	2.77 %	Canada
Allegion	Industrial	2.74 %	Ireland
HDFC Bank ADR	Financial	2.71 %	India
PayPal Holdings	Consumer, Non-cyclical	2.60 %	United States
Pan Pacific International Holdings	Consumer, Cyclical	2.59 %	Japan
Tencent Holdings	Communications	2.20 %	China
Tradeweb Markets	Financial	2.18 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Technology	17.74 %
Consumer, Non-cyclical	17.00 %
Communications	15.59 %
Industrial	13.32 %
Financial	10.29 %
Consumer, Cyclical	9.26 %
Utilities	8.12 %
Basic Materials	4.69 %
Cash	3.98 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 69 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 67 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Equity Market Neutral Fund

**Legal entity identifier:** 5493003GMR3L3V7UKR92

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	58 tCO <sub>2</sub> e / m€ invested	80.74 %	80.74 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-0.70 % involved in violations	14.16 %	14.01 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	58 tCO <sub>2</sub> e / m€ invested	80.74 %	80.74 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	-0.70 % involved in violations	14.16 %	14.01 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

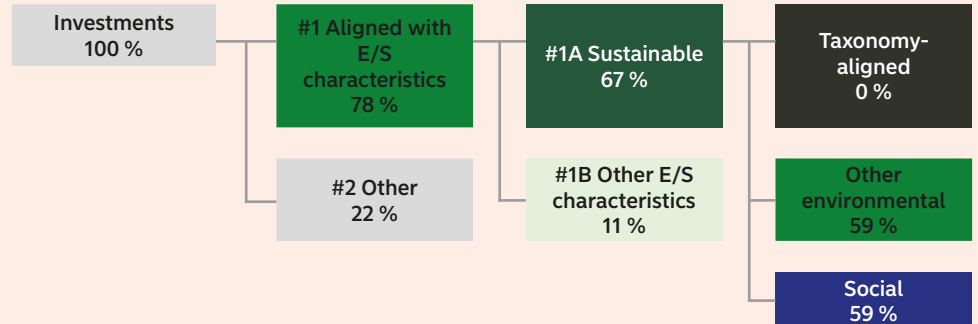
Largest investments	Sector	Assets	Country
Deutsche Boerse	Financial	2.97 %	Germany
TELUS - Non-Canadian customer	Communications	2.94 %	Canada
Public Storage	Financial	2.70 %	United States
McKesson	Consumer, Non-cyclical	2.57 %	United States
Oracle	Technology	2.42 %	United States
Visa	Financial	2.40 %	United States
Avantor	Consumer, Non-cyclical	2.13 %	United States
FleetCor Technologies	Consumer, Non-cyclical	2.11 %	United States
Teleflex	Consumer, Non-cyclical	2.07 %	United States
Deutsche Post	Industrial	2.05 %	Germany
Securitas B	Consumer, Non-cyclical	2.05 %	Sweden
T-Mobile US	Communications	1.97 %	United States
GoDaddy	Communications	1.93 %	United States
Koninklijke Vopak	Energy	1.91 %	Netherlands
AAK	Consumer, Non-cyclical	1.90 %	Sweden



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Non-cyclical	32.43 %
Cash	26.59 %
Communications	14.50 %
Financial	9.30 %
Industrial	6.58 %
Technology	4.17 %
Utilities	2.57 %
Energy	1.97 %
Consumer, Cyclical	1.74 %
Basic Materials	0.53 %
Derivatives	0.41 %
FX Forwards	-0.81 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 59 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may be held as ancillary liquidity or for risk balancing purposes. The fund may use derivatives and other techniques for the purposes described in the 'What the funds can use derivatives for' section. To the extent that derivatives are used to take short positions in the equity market, these positions are not subject to the same ESG criteria that apply to direct equity investments and long positions in derivatives.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global ESG Taxonomy Opportunity Fund

**Legal entity identifier:** 549300I953F33AS7ZN28

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 87 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 21 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund had a sustainable investment objective to create positive impact by investing in companies that are involved in economic activities that contribute substantially to at least one of the objectives of the EU Taxonomy.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

The EU Taxonomy defines six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution prevention and control, protection of healthy ecosystems and lists the economic activities that are considered environmentally sustainable for investment purposes. The alignment of the companies' activities with the objectives of the EU Taxonomy was identified and evaluated to the extent that data was available and of an adequate quality. Depending on the availability of feasible investment opportunities, the fund may have contributed to any of the environmental objectives set out in the Taxonomy Regulation.

### ● *How did the sustainability indicators perform?*

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% alignment to EU Taxonomy	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	54.03 % alignment to EU taxonomy	97.78 %	97.78 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

### ● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% alignment to EU Taxonomy	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2022	54.03 % alignment to EU taxonomy	97.78 %	97.78 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	1,393 tCO <sub>2</sub> e	97.78 %	97.78 %	
	Scope 2 GHG emissions	447 tCO <sub>2</sub> e	97.78 %	97.78 %	
	From 1 January 2023, Scope 3 GHG emissions	4,139 tCO <sub>2</sub> e	97.78 %	97.78 %	
	Total GHG emissions	1,841 tCO <sub>2</sub> e	97.78 %	97.78 %	
	Carbon footprint	Carbon footprint	197 tCO <sub>2</sub> e / m€ invested	97.78 %	97.78 %
	GHG intensity of investee companies	GHG intensity of investee companies	421 tCO <sub>2</sub> e / m€ of owned revenue	97.78 %	97.78 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	24.90 % investments in fossil fuels	97.78 %	97.78 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	84.55 % non-renewable energy consumption	97.78 %	55.39 %
28.73 % non-renewable energy production			97.78 %	29.80 %	



## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.66 GWh / m€ of revenue	46.99 %	46.99 %
		Electricity gas steam and air conditioning supply (D)	2.20 GWh / m€ of revenue	31.43 %	31.43 %
		Water supply sewerage waste management and remediation activities (E)	2.80 GWh / m€ of revenue	2.31 %	2.31 %
		Construction (F)	0.12 GWh / m€ of revenue	14.94 %	14.94 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.52 GWh / m€ of revenue	0.50 %	0.50 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.02 GWh / m€ of revenue	1.61 %	1.61 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.94 % with negative impact	97.78 %	97.78 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.11 tons / m€ invested	97.78 %	2.23 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	4.59 tons / m€ invested	97.78 %	88.84 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.78 %	97.78 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.78 %	94.15 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.11 % pay gap	97.78 %	39.32 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29.92 % (female directors / total directors)	97.78 %	92.32 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.78 %	97.78 %

**INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A
			N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

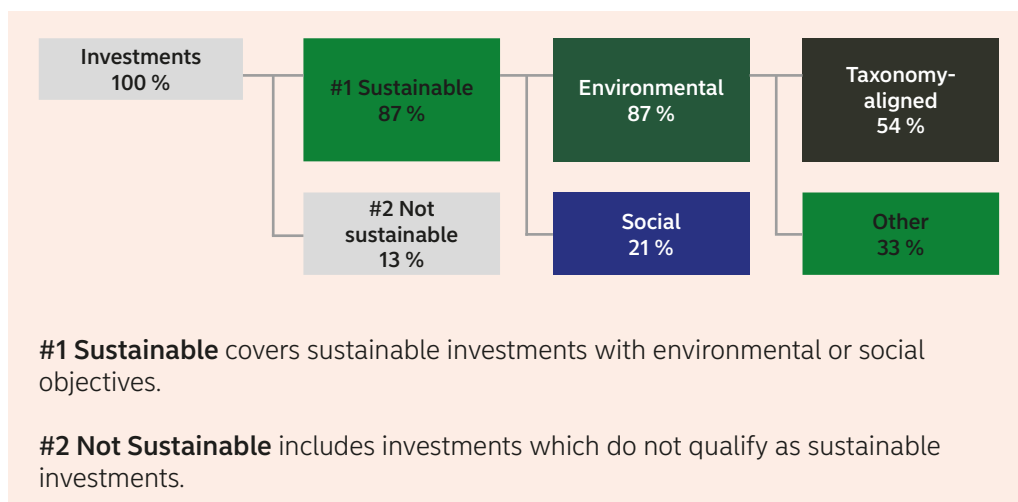
Largest investments	Sector	% Assets	Country
EMCOR Group	Industrial	3.38 %	United States
Signify	Industrial	3.33 %	Netherlands
EnerSys	Industrial	3.28 %	United States
Owens Corning	Industrial	3.23 %	United States
Rockwool B	Industrial	3.04 %	Denmark
SSE	Utilities	2.87 %	United Kingdom
EDP - Energias de Portugal	Utilities	2.43 %	Portugal
Iberdrola	Utilities	2.41 %	Spain
National Grid	Utilities	2.38 %	United Kingdom
Installed Building Products	Consumer, Cyclical	2.37 %	United States
China Longyuan Power Group	Utilities	2.31 %	China
Veolia Environnement	Utilities	2.31 %	France
Vinci	Industrial	2.29 %	France
Kingspan Group	Industrial	2.23 %	Ireland
Enel	Utilities	2.18 %	Italy



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Industrial	38.89 %
Utilities	33.19 %
Basic Materials	10.56 %
Technology	5.26 %
Energy	4.77 %
Consumer, Cyclical	3.51 %
Cash	2.22 %
Financial	1.61 %
<b>Sum</b>	<b>100.00 %</b>

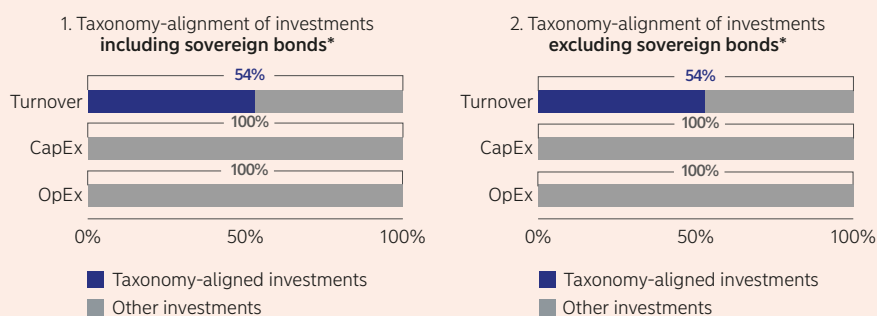
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritize the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **What was the share of investments made in transitional and enabling activities?**

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Reference Period	Taxonomy-Aligned Investments
2022	54.03 %

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21 %.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Gender Diversity Fund

**Legal entity identifier:** 549300CYWEG7M5HTOM84

### Sustainable investment objective

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 84 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 87 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund had a sustainable objective to create positive social impact, by investing in companies that contribute to selected UN SDGs that relate to diversity and equality.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

### ● *How did the sustainability indicators perform?*

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	0.18 % of financed revenue	97.45 %	97.23 %
Executive level diversity	Average percentage of female at executive level in investee companies	31.60 % of total	91.84 %	89.79 %
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.77 % (female directors / total directors)	97.65 %	97.65 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	2022	0.18 % of financed revenue	97.45 %	97.23 %
Executive level diversity	Average percentage of female at executive level in investee companies	2022	31.60 % of total	91.84 %	89.79 %
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2022	36.77 % (female directors / total directors)	97.65 %	97.65 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	5,459 tCO <sub>2</sub> e	97.65 %	97.58 %	
	Scope 2 GHG emissions	2,291 tCO <sub>2</sub> e	97.65 %	97.58 %	
	From 1 January 2023, Scope 3 GHG emissions	32,979 tCO <sub>2</sub> e	97.65 %	97.58 %	
	Total GHG emissions	7,749 tCO <sub>2</sub> e	97.65 %	97.58 %	
	Carbon footprint	Carbon footprint	36 tCO <sub>2</sub> e / m€ invested	97.65 %	97.58 %
	GHG intensity of investee companies	GHG intensity of investee companies	113 tCO <sub>2</sub> e / m€ of owned revenue	97.65 %	97.58 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.65 % investments in fossil fuels	97.65 %	93.64 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	68.24 % non-renewable energy consumption	97.65 %	89.07 %
99.82 % non-renewable energy production			97.65 %	1.16 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.20 GWh / m€ of revenue	0.61 %	0.61 %
		Manufacturing (C)	0.25 GWh / m€ of revenue	36.63 %	36.63 %
		Electricity gas steam and air conditioning supply (D)	5.52 GWh / m€ of revenue	2.73 %	2.73 %
		Water supply sewerage waste management and remediation activities (E)	0.71 GWh / m€ of revenue	0.80 %	0.80 %
		Construction (F)	0.12 GWh / m€ of revenue	2.62 %	2.62 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	11.80 %	11.38 %
		Transportation and storage (H)	0.81 GWh / m€ of revenue	1.24 %	0.68 %
		Real estate activities (L)	0.30 GWh / m€ of revenue	2.04 %	2.04 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	97.65 %	5.69 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.29 tons / m€ invested	97.65 %	60.91 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.65 %	97.65 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.65 %	90.51 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.94 % pay gap	97.65 %	34.40 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.77 % (female directors / total directors)	97.65 %	97.65 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.65 %	95.12 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

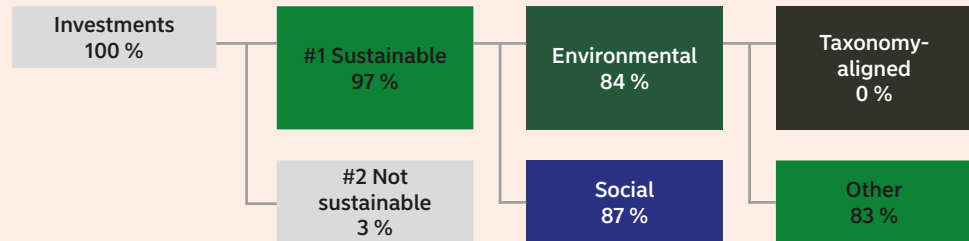
Largest investments	Sector	Assets	Country
Microsoft	Technology	5.45 %	United States
Apple	Technology	3.84 %	United States
Eli Lilly	Consumer, Non-cyclical	2.55 %	United States
NVIDIA	Technology	2.46 %	United States
United Rentals	Consumer, Non-cyclical	2.38 %	United States
Tractor Supply	Consumer, Cyclical	2.33 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.25 %	Denmark
AbbVie	Consumer, Non-cyclical	2.10 %	United States
Zoetis	Consumer, Non-cyclical	1.87 %	United States
Home Depot	Consumer, Cyclical	1.84 %	United States
S&P Global	Consumer, Non-cyclical	1.81 %	United States
Hershey	Consumer, Non-cyclical	1.79 %	United States
Cummins	Consumer, Cyclical	1.78 %	United States
Mastercard	Financial	1.75 %	United States
Visa	Financial	1.62 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not Sustainable** includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	26.09 %
Technology	20.37 %
Financial	20.34 %
Consumer, Cyclical	13.69 %
Communications	7.03 %
Industrial	4.43 %
Basic Materials	3.08 %
Utilities	2.69 %
Cash	2.22 %
Energy	0.05 %
<b>Sum</b>	<b>100.00 %</b>





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 83 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 87 %.



### **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Green Bond Fund

**Legal entity identifier:** 549300TSF9S6RT0LQL86

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 92 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 31 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund had a sustainable investment objective to create positive environmental impact by investing at least 70% of its assets in green bonds. The remaining part of the fund's assets was invested in other bonds that are considered sustainable, including conventional bonds from issuers whose economic activities are environmentally sustainable for investment purposes. The fund also made a minimum of 15% sustainable investments with a social objective.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of AuM invested in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	% of AuM invested in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	73.84 % of Assets Under Management	93.18 %	93.18 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

### ● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of AuM invested in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	% of AuM invested in bonds complying with Green Bond Principles / Climate Bonds Initiative / EU Green Bond Standard	2022	73.84 % of Assets Under Management	93.18 %	93.18 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	10,543 tCO <sub>2</sub> e	76.11 %	66.41 %	
	Scope 2 GHG emissions	1,351 tCO <sub>2</sub> e	76.11 %	66.41 %	
	From 1 January 2023, Scope 3 GHG emissions	16,526 tCO <sub>2</sub> e	76.11 %	65.90 %	
	Total GHG emissions	11,894 tCO <sub>2</sub> e	76.11 %	66.41 %	
	Carbon footprint	Carbon footprint	182 tCO <sub>2</sub> e / m€ invested	76.11 %	66.41 %
	GHG intensity of investee companies	GHG intensity of investee companies	309 tCO <sub>2</sub> e / m€ of owned revenue	76.11 %	72.02 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.70 % investments in fossil fuels	76.11 %	32.00 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	57.59 % non-renewable energy consumption	76.11 %	41.62 %
50.92 % non-renewable energy production			76.11 %	3.86 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.17 GWh / m€ of revenue	0.82 %	0.82 %
		Manufacturing (C)	2.72 GWh / m€ of revenue	3.74 %	3.74 %
		Electricity gas steam and air conditioning supply (D)	0.29 GWh / m€ of revenue	5.50 %	0.63 %
		Water supply sewerage waste management and remediation activities (E)	0.79 GWh / m€ of revenue	0.96 %	0.47 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.81 GWh / m€ of revenue	2.01 %	1.69 %
		Transportation and storage (H)	0.47 GWh / m€ of revenue	0.37 %	0.20 %
		Real estate activities (L)	1.23 GWh / m€ of revenue	1.22 %	1.22 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.46 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.27 tons / m€ invested	76.11 %	4.54 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.25 tons / m€ invested	76.11 %	30.86 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	76.11 %	55.11 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	76.11 %	40.85 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.77 % pay gap	76.11 %	17.94 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.43 % (female directors / total directors)	76.11 %	50.61 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	76.11 %	56.64 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	191.32 tCO2e / m€ of owned GDP	19.49 %	19.49 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	19.49 %	18.24 %
			0.00 % investee countries subject to violations	19.49 %	18.24 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	19.49 %	19.49 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

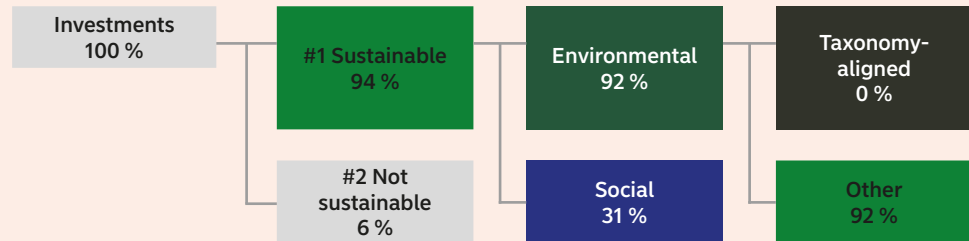
Largest investments	Sector	Assets	Country
French Republic Government B 1.75% 25-06-2039	Government	3.40 %	France
Bundesrepublik Deutschland B 0.000000% 15-08-2031	Government	2.98 %	Germany
Netherlands Government Bond 0.5% 15-01-2040	Government	2.54 %	Netherlands
Swedbank AB 0.300% MULTI 20-05-2027	Financial	2.37 %	Sweden
Neste Oyj 0.75% 25-03-2028	Energy	2.00 %	Finland
Kreditanstalt fuer Wiederauf 0.000000% 15-06-2029	Financial	1.98 %	Germany
Bancolombia SA 3% 29-01-2025	Financial	1.94 %	Colombia
French Republic Government B 0.5% 25-06-2044	Government	1.89 %	France
Italy Buoni Poliennali Del T 1.5% 30-04-2045	Government	1.84 %	Italy
JPMorgan Chase & Co 0.768% MULTI 09-08-2025	Financial	1.79 %	United States
DNB Bank ASA 0.375% MULTI 18-01-2028	Financial	1.67 %	Norway
Ireland Government Bond 1.35% 18-03-2031	Government	1.61 %	Ireland
Spain Government Bond 1% 30-07-2042	Government	1.54 %	Spain
Enel Finance International N 1.125% 16-09-2026	Utilities	1.48 %	Netherlands
Vattenfall AB 0.5% 24-06-2026	Utilities	1.39 %	Sweden



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not Sustainable** includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Financial	42.67 %
Government bonds	25.93 %
Utilities	10.64 %
Energy	5.85 %
Industrial	4.00 %
Basic Materials	3.67 %
Cash	3.42 %
Communications	1.58 %
Consumer, Non-cyclical	1.14 %
Technology	0.85 %
Derivatives	0.30 %
FX Forwards	-0.06 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 92 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 31 %.



### **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Listed infrastructure Fund

**Legal entity identifier:** 5493004U7E2YIFAGEE77

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	241 tCO <sub>2</sub> e / m€ invested	98.49 %	97.42 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.49 %	98.49 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	241 tCO <sub>2</sub> e / m€ invested	98.49 %	97.42 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.49 %	98.49 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	105,376 tCO <sub>2</sub> e	98.49 %	97.42 %	
	Scope 2 GHG emissions	4,661 tCO <sub>2</sub> e	98.49 %	97.42 %	
	From 1 January 2023, Scope 3 GHG emissions	112,313 tCO <sub>2</sub> e	98.49 %	97.42 %	
	Total GHG emissions	110,038 tCO <sub>2</sub> e	98.49 %	97.42 %	
	Carbon footprint	Carbon footprint	241 tCO <sub>2</sub> e / m€ invested	98.49 %	97.42 %
	GHG intensity of investee companies	GHG intensity of investee companies	1,423 tCO <sub>2</sub> e / m€ of owned revenue	98.49 %	98.49 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	38.87 % investments in fossil fuels	98.49 %	84.45 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	85.08 % non-renewable energy consumption	98.49 %	37.40 %
82.86 % non-renewable energy production			98.49 %	48.33 %	



## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	5.03 GWh / m€ of revenue	51.20 %	43.02 %
		Water supply sewerage waste management and remediation activities (E)	0.61 GWh / m€ of revenue	3.30 %	2.49 %
		Construction (F)	0.24 GWh / m€ of revenue	10.58 %	10.58 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.86 GWh / m€ of revenue	17.71 %	17.71 %
		Real estate activities (L)	0.32 GWh / m€ of revenue	7.29 %	7.29 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	3.17 % with negative impact	98.49 %	97.42 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.15 tons / m€ invested	98.49 %	0.82 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.20 tons / m€ invested	98.49 %	78.01 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.49 %	98.49 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.37 % without policies	98.49 %	94.57 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.96 % pay gap	98.49 %	15.54 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.19 % (female directors / total directors)	98.49 %	98.49 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.49 %	98.49 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

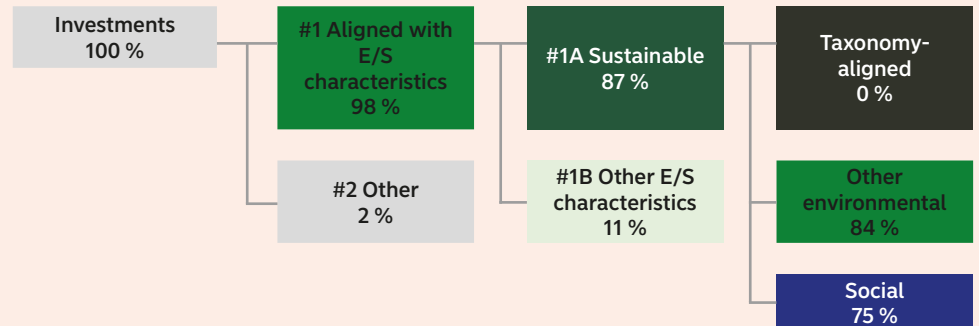
Largest investments	Sector	Assets	Country
NextEra Energy	Utilities	5.20 %	United States
Transurban	Consumer, Non-cyclical	5.18 %	Australia
American Electric Power	Utilities	4.86 %	United States
Cellnex Telecom	Industrial	3.82 %	Spain
Atlas Arteria	Consumer, Non-cyclical	3.76 %	Australia
WEC Energy Group	Utilities	3.63 %	United States
American Tower	Financial	3.52 %	United States
Vinci	Industrial	3.42 %	France
Canadian National Railway	Industrial	3.38 %	Canada
Union Pacific	Industrial	3.34 %	United States
Crown Castle	Financial	3.28 %	United States
Ameren	Utilities	3.25 %	United States
National Grid	Utilities	3.23 %	United Kingdom



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Utilities	53.73 %
Industrial	25.79 %
Consumer, Non-cyclical	9.05 %
Financial	8.24 %
Cash	1.40 %
Communications	1.33 %
Energy	0.47 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 84 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 75 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Opportunity Fund

**Legal entity identifier:** 5493007ZLSPI26CQLO03

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	13 tCO <sub>2</sub> e / m€ invested	99.10 %	99.10 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.11 % involved in violations	99.10 %	99.10 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	13 tCO <sub>2</sub> e / m€ invested	99.10 %	99.10 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	4.11 % involved in violations	99.10 %	99.10 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,990 tCO <sub>2</sub> e	99.10 %	99.10 %
		Scope 2 GHG emissions	2,533 tCO <sub>2</sub> e	99.10 %	99.10 %
		From 1 January 2023, Scope 3 GHG emissions	40,405 tCO <sub>2</sub> e	99.10 %	99.10 %
		Total GHG emissions	4,523 tCO <sub>2</sub> e	99.10 %	99.10 %
	Carbon footprint	Carbon footprint	13 tCO <sub>2</sub> e / m€ invested	99.10 %	99.10 %
	GHG intensity of investee companies	GHG intensity of investee companies	92 tCO <sub>2</sub> e / m€ of owned revenue	99.10 %	99.10 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.91 % investments in fossil fuels	99.10 %	94.00 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	61.04 % non-renewable energy consumption	99.10 %	83.30 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.43 GWh / m€ of revenue	41.21 %	38.43 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.19 GWh / m€ of revenue	1.76 %	1.76 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	10.85 %	10.85 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	99.20 %	7.29 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.22 tons / m€ invested	99.10 %	55.01 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.11 % involved in violations	99.10 %	99.10 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	99.10 %	93.65 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.75 % pay gap	99.10 %	39.29 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.02 % (female directors / total directors)	99.10 %	99.10 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.10 %	99.10 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

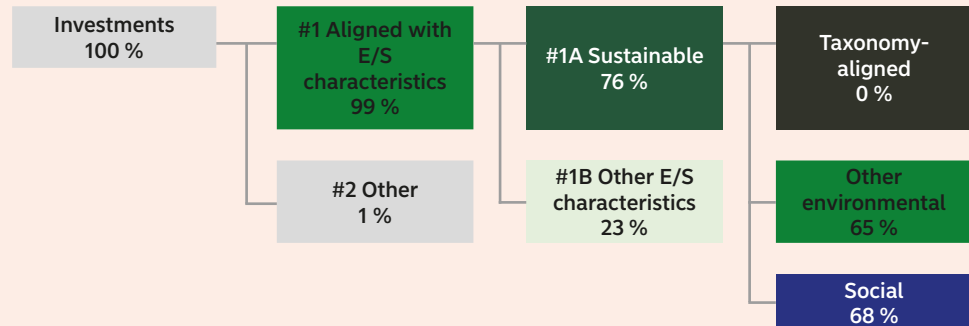
Largest investments	Sector	Assets	Country
ASML Holding	Technology	4.46 %	Netherlands
Mastercard	Financial	4.44 %	United States
Amazon.com	Communications	4.27 %	United States
Alphabet	Communications	4.25 %	United States
Linde	Basic Materials	4.24 %	United Kingdom
Danaher	Consumer, Non-cyclical	4.20 %	United States
S&P Global	Consumer, Non-cyclical	4.07 %	United States
UnitedHealth Group	Consumer, Non-cyclical	3.94 %	United States
Salesforce	Technology	3.91 %	United States
Airbnb	Communications	3.90 %	United States
Cummins	Consumer, Cyclical	3.83 %	United States
Accenture	Technology	3.83 %	Ireland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.



● **In which economic sectors were the investments made?**

Sector	Assets
Technology	27.56 %
Consumer, Non-cyclical	18.42 %
Consumer, Cyclical	14.19 %
Communications	13.72 %
Financial	11.41 %
Industrial	7.24 %
Basic Materials	6.62 %
Cash	0.83 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 65 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 68 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Portfolio Fund

**Legal entity identifier:** 549300IV7X5KFCXHUU46

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	33 tCO <sub>2</sub> e / m€ invested	97.65 %	97.65 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.75 % involved in violations	97.65 %	97.65 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	33 tCO <sub>2</sub> e / m€ invested	97.65 %	97.65 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	3.75 % involved in violations	97.65 %	97.65 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	11,514 tCO <sub>2</sub> e	97.65 %	97.65 %	
	Scope 2 GHG emissions	2,484 tCO <sub>2</sub> e	97.65 %	97.65 %	
	From 1 January 2023, Scope 3 GHG emissions	71,242 tCO <sub>2</sub> e	97.65 %	97.65 %	
	Total GHG emissions	13,998 tCO <sub>2</sub> e	97.65 %	97.65 %	
	Carbon footprint	Carbon footprint	33 tCO <sub>2</sub> e / m€ invested	97.65 %	97.65 %
	GHG intensity of investee companies	GHG intensity of investee companies	150 tCO <sub>2</sub> e / m€ of owned revenue	97.65 %	97.65 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.73 % investments in fossil fuels	97.65 %	94.47 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	62.77 % non-renewable energy consumption	97.65 %	79.26 %
88.43 % non-renewable energy production			97.65 %	2.73 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.31 GWh / m€ of revenue	40.83 %	40.32 %
		Electricity gas steam and air conditioning supply (D)	5.22 GWh / m€ of revenue	2.73 %	0.99 %
		Water supply sewerage waste management and remediation activities (E)	0.27 GWh / m€ of revenue	0.36 %	0.36 %
		Construction (F)	0.17 GWh / m€ of revenue	1.93 %	1.93 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.08 GWh / m€ of revenue	9.80 %	9.80 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.01 GWh / m€ of revenue	1.20 %	1.20 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.22 tons / m€ invested	97.65 %	4.13 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.33 tons / m€ invested	97.65 %	51.42 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.75 % involved in violations	97.65 %	97.65 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.65 %	91.23 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.03 % pay gap	97.65 %	48.02 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.04 % (female directors / total directors)	97.65 %	97.65 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.65 %	94.35 %



## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

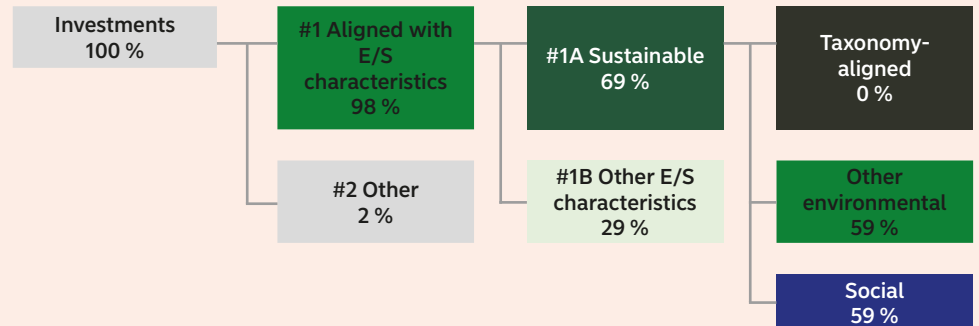
Largest investments	Sector	Assets	Country
Microsoft	Technology	5.75 %	United States
Alphabet	Communications	5.23 %	United States
Amazon.com	Communications	3.99 %	United States
Chubb	Financial	3.42 %	Switzerland
Thermo Fisher Scientific	Consumer, Non-cyclical	2.96 %	United States
Merck	Consumer, Non-cyclical	2.91 %	United States
Visa	Financial	2.74 %	United States
AbbVie	Consumer, Non-cyclical	2.71 %	United States
ING Groep	Financial	2.62 %	Netherlands
Stryker	Consumer, Non-cyclical	2.60 %	United States
Xcel Energy	Utilities	2.42 %	United States
Verisk Analytics	Consumer, Non-cyclical	2.21 %	United States
Colgate-Palmolive	Consumer, Non-cyclical	2.21 %	United States
Mondelez International	Consumer, Non-cyclical	2.18 %	United States
Cintas	Consumer, Non-cyclical	2.11 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Non-cyclical	29.08 %
Technology	17.77 %
Financial	16.88 %
Communications	11.46 %
Industrial	9.43 %
Consumer, Cyclical	7.55 %
Basic Materials	3.29 %
Utilities	2.42 %
Cash	2.11 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 59 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Real Estate Fund

**Legal entity identifier:** 549300E0SPFUFDAIG67

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management, or by an external data provider, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	7 tCO <sub>2</sub> e / m€ invested	99.32 %	99.32 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.32 %	98.11 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	7 tCO <sub>2</sub> e / m€ invested	99.32 %	99.32 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	99.32 %	98.11 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	1,283 tCO <sub>2</sub> e	99.32 %	99.32 %
		Scope 2 GHG emissions	4,705 tCO <sub>2</sub> e	99.32 %	99.32 %
		From 1 January 2023, Scope 3 GHG emissions	17,314 tCO <sub>2</sub> e	99.32 %	99.32 %
		Total GHG emissions	5,988 tCO <sub>2</sub> e	99.32 %	99.32 %
	Carbon footprint	Carbon footprint	7 tCO <sub>2</sub> e / m€ invested	99.32 %	99.32 %
	GHG intensity of investee companies	GHG intensity of investee companies	106 tCO <sub>2</sub> e / m€ of owned revenue	99.32 %	99.32 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	99.32 %	82.67 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	80.92 % non-renewable energy consumption	99.32 %	53.40 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.33 GWh / m€ of revenue	94.51 %	83.71 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	99.32 %	15.98 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.32 %	98.11 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	99.32 %	84.14 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.18 % pay gap	99.32 %	19.73 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.44 % (female directors / total directors)	99.32 %	98.11 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.32 %	96.96 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	N/A	N/A	N/A
Social	Investee countries subject to social violations	N/A	N/A	N/A
		N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

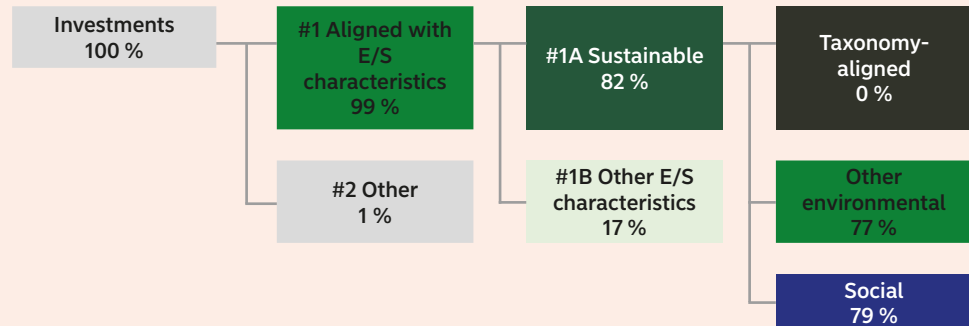
Largest investments	Sector	Assets	Country
Prologis	Financial	6.81 %	United States
Sun Communities	Financial	3.66 %	United States
Equinix	Financial	3.60 %	United States
Welltower	Financial	3.37 %	United States
Mid-America Apartment Communities	Financial	3.15 %	United States
AvalonBay Communities	Financial	3.08 %	United States
Extra Space Storage	Financial	3.07 %	United States
CubeSmart	Financial	2.98 %	United States
Mitsubishi Estate	Financial	2.95 %	Japan
Simon Property Group	Financial	2.28 %	United States
Duke Realty	Financial	2.13 %	United States
Brixmor Property Group	Financial	2.08 %	United States
American Homes 4 Rent	Financial	2.03 %	United States
Invitation Homes	Financial	2.00 %	United States
UNITE Group	Financial	2.00 %	United Kingdom



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Financial	98.11 %
Cash	1.11 %
Communications	0.78 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 77 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 79 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Small Cap Fund

**Legal entity identifier:** 549300WUFX1G5UGCGP20

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	38 tCO <sub>2</sub> e / m€ invested	98.07 %	92.99 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.07 %	95.67 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	38 tCO <sub>2</sub> e / m€ invested	98.07 %	92.99 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.07 %	95.67 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	4,223 tCO <sub>2</sub> e	98.07 %	92.99 %	
	Scope 2 GHG emissions	2,674 tCO <sub>2</sub> e	98.07 %	92.99 %	
	From 1 January 2023, Scope 3 GHG emissions	62,627 tCO <sub>2</sub> e	98.07 %	91.20 %	
	Total GHG emissions	6,897 tCO <sub>2</sub> e	98.07 %	92.99 %	
	Carbon footprint	Carbon footprint	38 tCO <sub>2</sub> e / m€ invested	98.07 %	92.99 %
	GHG intensity of investee companies	GHG intensity of investee companies	76 tCO <sub>2</sub> e / m€ of owned revenue	98.07 %	92.99 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.72 % investments in fossil fuels	98.07 %	92.98 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	83.22 % non-renewable energy consumption	98.07 %	14.60 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.13 GWh / m€ of revenue	48.88 %	35.92 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.02 GWh / m€ of revenue	2.88 %	2.88 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.02 GWh / m€ of revenue	9.96 %	6.06 %
		Transportation and storage (H)	1.94 GWh / m€ of revenue	0.81 %	0.81 %
		Real estate activities (L)	0.25 GWh / m€ of revenue	1.78 %	1.56 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.07 %	88.68 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	98.78 %	1.19 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.50 tons / m€ invested	98.07 %	44.79 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.07 %	95.67 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.57 % without policies	98.07 %	55.45 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.20 % pay gap	98.07 %	6.49 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	25.36 % (female directors / total directors)	98.07 %	86.09 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.07 %	95.65 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Napco Security Technologies	Industrial	2.42 %	United States
UFP Technologies	Industrial	2.39 %	United States
Hawkins	Basic Materials	2.17 %	United States
Green Brick Partners	Consumer, Cyclical	2.05 %	United States
CBIZ	Consumer, Non-cyclical	2.03 %	United States
Triton International	Consumer, Non-cyclical	2.00 %	Bermuda
Kitron	Industrial	1.98 %	Norway
Envista Holdings	Consumer, Non-cyclical	1.86 %	United States
Carlisle Cos	Industrial	1.69 %	United States
Curtiss-Wright	Industrial	1.68 %	United States
Bridgewater Bancshares	Financial	1.66 %	United States
Inter Parfums	Consumer, Non-cyclical	1.65 %	United States
Hardwoods Distribution	Consumer, Cyclical	1.64 %	Canada
Eastern Bankshares	Financial	1.64 %	United States
First Mid Bancshares	Financial	1.63 %	United States

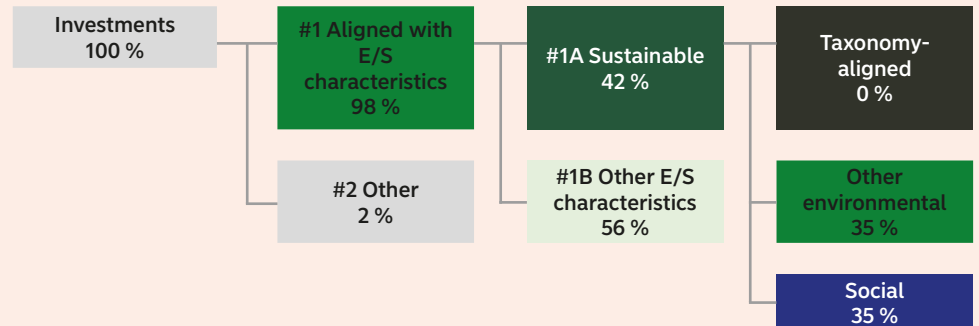




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Non-cyclical	30.24 %
Industrial	28.44 %
Consumer, Cyclical	15.48 %
Financial	12.70 %
Technology	8.58 %
Basic Materials	2.79 %
Cash	1.76 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 35 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Social Bond Fund

**Legal entity identifier:** 5493004IMYMC8GBWWX21

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 15 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 93 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund had a sustainable objective to create positive social impact by investing at least 70% of its assets in social bonds. The remaining part of the fund's assets was invested in other bonds that are considered sustainable, including conventional bonds from issuers whose economic activities are socially sustainable for investment purposes. The fund also made a minimum of 15% sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
% of AUM invested in bonds complying with the ICMA or similar Social Bond Principles Standard	Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles measure the share of investments that are aligned with standards set by the International Capital Market Association (ICMA). Alignment with Climate Bonds Initiative is used to measure the share of investments that are aligned with standards set by the Climate Bonds Initiative which is an international organization working on mobilizing global capital for climate actions via climate bond standards, certified scheme, policy engagement and market intelligence work.	81.01 % of Asset under Management	96.33 %	96.33 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
% of AUM invested in bonds complying with the ICMA or similar Social Bond Principles Standard	Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles measure the share of investments that are aligned with standards set by the International Capital Market Association (ICMA). Alignment with Climate Bonds Initiative is used to measure the share of investments that are aligned with standards set by the Climate Bonds Initiative which is an international organization working on mobilizing global capital for climate actions via climate bond standards, certified scheme, policy engagement and market intelligence work.	2022	81.01 % of Asset under Management	96.33 %	96.33 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	62 tCO <sub>2</sub> e	84.82 %	58.44 %	
	Scope 2 GHG emissions	52 tCO <sub>2</sub> e	84.82 %	58.44 %	
	From 1 January 2023, Scope 3 GHG emissions	1,973 tCO <sub>2</sub> e	84.82 %	58.44 %	
	Total GHG emissions	113 tCO <sub>2</sub> e	84.82 %	58.44 %	
	Carbon footprint	Carbon footprint	7 tCO <sub>2</sub> e / m€ invested	84.82 %	58.44 %
	GHG intensity of investee companies	GHG intensity of investee companies	20 tCO <sub>2</sub> e / m€ of owned revenue	84.82 %	64.33 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	84.82 %	19.98 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	58.84 % non-renewable energy consumption	84.82 %	25.66 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.21 GWh / m€ of revenue	3.43 %	2.57 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.95 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	84.82 %	1.68 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.49 tons / m€ invested	84.82 %	19.13 %



**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	84.82 %	47.83 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	84.82 %	22.66 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	22.12 % pay gap	84.82 %	10.49 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.51 % (female directors / total directors)	84.82 %	29.09 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	84.82 %	65.42 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	282.88 tCO <sub>2</sub> e / m€ of owned GDP	8.36 %	8.36 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	8.36 %	1.74 %
			0.00 % investee countries subject to violations	8.36 %	1.74 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	8.36 %	8.36 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

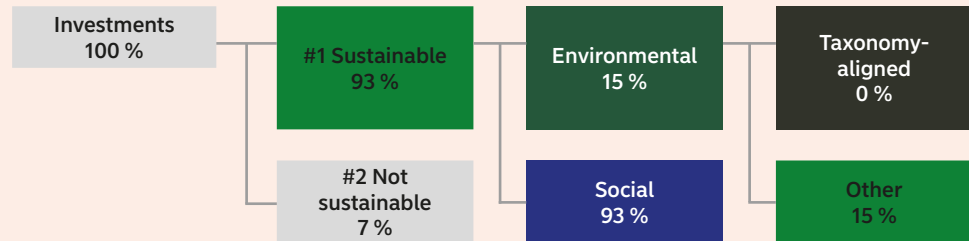
Largest investments	Sector	Assets	Country
Caisse d'Amortissement de la 1.75% 25-11-2027	Government	6.20 %	France
European Union 0.000000% 02-06-2028	Government	5.20 %	Belgium
Nederlandse Waterschapsbank 0.25% 07-06-2024	Financial	4.89 %	Netherlands
Caisse Francaise de Financem 0.01% 07-05-2025	Government	4.72 %	France
Instituto de Credito Oficial 0.25% 30-04-2024	Government	4.58 %	Spain
African Development Bank 0.875% 24-05-2028	Government	4.33 %	Cote D'Ivoire
Credit Agricole Home Loan SF 0.01% 12-04-2028	Financial	4.28 %	France
Korea Housing Finance Corp 0.01% 05-02-2025	Government	4.25 %	Republic Of Korea
Kuntarahoitus Oyj 0.05% 10-09-2035	Government	4.14 %	Finland
Credit Mutuel Arkea SA 0.375% 03-10-2028	Financial	3.32 %	France
Nederlandse Waterschapsbank 0.25% 19-01-2032	Financial	3.17 %	Netherlands



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not Sustainable** includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Government bonds	41.71 %
Financial	32.14 %
Consumer, Non-cyclical	10.52 %
Cash	6.60 %
Communications	4.95 %
Technology	1.95 %
Industrial	0.95 %
Utilities	0.95 %
FX Forwards	0.22 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 93 %.



### **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Social Empowerment Fund

**Legal entity identifier:** 549300DN1QTCPEQWW22

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 77 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 92 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund had a sustainable objective to create positive social impact by investing in companies that contribute to selected UN SDGs that relate to social issues.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

### ● *How did the sustainability indicators perform?*

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	26.47 % of financed revenue	98.13 %	98.13 %
SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	15.78 % of financed revenue	98.13 %	98.13 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	23.91 % of financed revenue	98.13 %	97.12 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2022	26.47 % of financed revenue	98.13 %	98.13 %
SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	2022	15.78 % of financed revenue	98.13 %	98.13 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2022	23.91 % of financed revenue	98.13 %	97.12 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	1,796 tCO <sub>2</sub> e	98.64 %	98.64 %	
	Scope 2 GHG emissions	532 tCO <sub>2</sub> e	98.64 %	98.64 %	
	From 1 January 2023, Scope 3 GHG emissions	16,252 tCO <sub>2</sub> e	98.64 %	98.64 %	
	Total GHG emissions	2,328 tCO <sub>2</sub> e	98.64 %	98.64 %	
	Carbon footprint	Carbon footprint	20 tCO <sub>2</sub> e / m€ invested	98.64 %	98.64 %
	GHG intensity of investee companies	GHG intensity of investee companies	110 tCO <sub>2</sub> e / m€ of owned revenue	98.64 %	98.64 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.69 % investments in fossil fuels	98.64 %	94.93 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	75.62 % non-renewable energy consumption	98.64 %	64.19 %
71.43 % non-renewable energy production			98.57 %	0.97 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.11 GWh / m€ of revenue	40.19 %	36.55 %
		Electricity gas steam and air conditioning supply (D)	4.17 GWh / m€ of revenue	0.61 %	0.61 %
		Water supply sewerage waste management and remediation activities (E)	0.79 GWh / m€ of revenue	5.01 %	5.01 %
		Construction (F)	0.18 GWh / m€ of revenue	4.84 %	4.84 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.06 GWh / m€ of revenue	5.51 %	5.51 %
		Transportation and storage (H)	0.17 GWh / m€ of revenue	0.69 %	0.69 %
		Real estate activities (L)	0.06 GWh / m€ of revenue	1.34 %	0.05 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.04 tons / m€ invested	98.68 %	1.50 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.29 tons / m€ invested	98.64 %	51.08 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.64 %	98.22 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.32 % without policies	98.64 %	84.58 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.42 % pay gap	98.64 %	26.70 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.19 % (female directors / total directors)	98.64 %	97.27 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.64 %	94.07 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

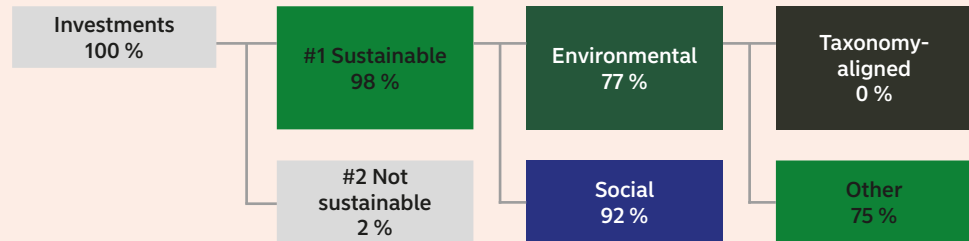
Largest investments	Sector	% Assets	Country
Republic Services	Industrial	3.69 %	United States
AbbVie	Consumer, Non-cyclical	3.45 %	United States
Vinci	Industrial	3.26 %	France
Deere	Industrial	3.24 %	United States
Mastercard	Financial	3.14 %	United States
Motorola Solutions	Communications	3.03 %	United States
Thermo Fisher Scientific	Consumer, Non-cyclical	2.97 %	United States
Merck	Consumer, Non-cyclical	2.96 %	United States
Taiwan Semiconductor Manufacturing	Technology	2.77 %	Taiwan, Province of China
Avantor	Consumer, Non-cyclical	2.61 %	United States
Stryker	Consumer, Non-cyclical	2.49 %	United States
AIA Group	Financial	2.45 %	Hong Kong
Wolters Kluwer	Communications	2.32 %	Netherlands
Autoliv	Consumer, Cyclical	2.27 %	Sweden
Equitable Holdings	Financial	1.97 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not Sustainable** includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	30.74 %
Financial	24.72 %
Industrial	15.87 %
Technology	11.58 %
Communications	10.22 %
Consumer, Cyclical	2.32 %
Utilities	1.61 %
Basic Materials	1.49 %
Cash	1.46 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 75 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 92 %.



### **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

## ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Global Social Solutions Fund

**Legal entity identifier:** 549300MIQ11L48WP8M30

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** 82 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 94 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund had a sustainable objective to create positive social impact by investing in companies that contribute to selected UN SDGs that relate to social issues.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	28.60 % of financed revenue	97.61 %	97.03 %
SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	10.85 % of financed revenue	97.61 %	95.68 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	18.43 % of financed revenue	97.61 %	95.68 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	9.46 % of financed revenue	97.61 %	97.03 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2022	28.60 % of financed revenue	97.61 %	97.03 %
SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	2022	10.85 % of financed revenue	97.61 %	95.68 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2022	18.43 % of financed revenue	97.61 %	95.68 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2022	9.46 % of financed revenue	97.61 %	97.03 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	183 tCO <sub>2</sub> e	97.61 %	97.61 %	
	Scope 2 GHG emissions	78 tCO <sub>2</sub> e	97.61 %	97.61 %	
	From 1 January 2023, Scope 3 GHG emissions	1,891 tCO <sub>2</sub> e	97.61 %	97.61 %	
	Total GHG emissions	261 tCO <sub>2</sub> e	97.61 %	97.61 %	
	Carbon footprint	Carbon footprint	16 tCO <sub>2</sub> e / m€ invested	97.61 %	97.61 %
	GHG intensity of investee companies	GHG intensity of investee companies	76 tCO <sub>2</sub> e / m€ of owned revenue	97.61 %	97.61 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.15 % investments in fossil fuels	97.61 %	96.52 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	78.88 % non-renewable energy consumption	97.61 %	70.64 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.14 GWh / m€ of revenue	44.26 %	40.37 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.66 GWh / m€ of revenue	4.84 %	4.84 %
		Construction (F)	0.18 GWh / m€ of revenue	1.92 %	1.92 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	4.17 %	4.17 %
		Transportation and storage (H)	0.41 GWh / m€ of revenue	2.07 %	2.07 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	1.37 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	97.01 %	1.59 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.21 tons / m€ invested	97.61 %	56.84 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.61 %	97.61 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.61 %	88.80 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.84 % pay gap	97.61 %	22.69 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.67 % (female directors / total directors)	97.61 %	97.61 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.61 %	94.33 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

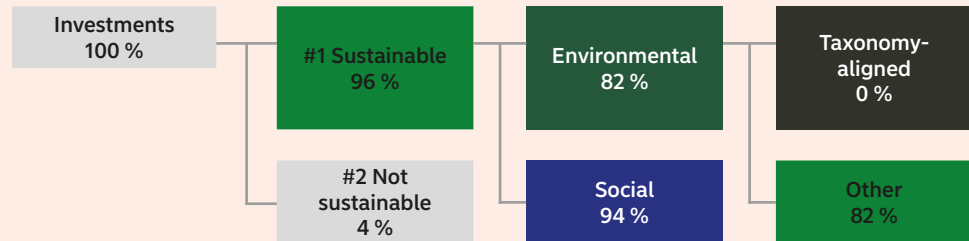
Largest investments	Sector	Assets	Country
Kimberly-Clark	Consumer, Non-cyclical	3.71 %	United States
AXA	Financial	3.55 %	France
Merck	Consumer, Non-cyclical	3.28 %	United States
Novo Nordisk B	Consumer, Non-cyclical	3.15 %	Denmark
Wolters Kluwer	Communications	3.12 %	Netherlands
TELUS	Communications	2.98 %	Canada
Unicharm	Consumer, Non-cyclical	2.91 %	Japan
Motorola Solutions	Communications	2.91 %	United States
Marsh & McLennan Cos	Financial	2.88 %	United States
Mastercard	Financial	2.81 %	United States
AbbVie	Consumer, Non-cyclical	2.74 %	United States
Stryker	Consumer, Non-cyclical	2.67 %	United States
Republic Services	Industrial	2.57 %	United States
Thermo Fisher Scientific	Consumer, Non-cyclical	2.47 %	United States
Allstate	Financial	2.36 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not Sustainable** includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Consumer, Non-cyclical	35.55 %
Financial	25.09 %
Industrial	15.72 %
Communications	12.05 %
Technology	5.39 %
Cash	2.39 %
Utilities	2.26 %
Consumer, Cyclical	1.54 %
<b>Sum</b>	<b>100.00 %</b>





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 82 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 94 %.



### **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Global Stable Equity Fund

**Legal entity identifier:** 549300OYMIP4UL664L36

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	34 tCO <sub>2</sub> e / m€ invested	98.24 %	98.24 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.24 %	98.24 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	34 tCO <sub>2</sub> e / m€ invested	98.24 %	98.24 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.24 %	98.24 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	59,768 tCO <sub>2</sub> e	98.24 %	98.24 %	
	Scope 2 GHG emissions	27,429 tCO <sub>2</sub> e	98.24 %	98.24 %	
	From 1 January 2023, Scope 3 GHG emissions	380,016 tCO <sub>2</sub> e	98.24 %	98.24 %	
	Total GHG emissions	87,196 tCO <sub>2</sub> e	98.24 %	98.24 %	
	Carbon footprint	Carbon footprint	34 tCO <sub>2</sub> e / m€ invested	98.24 %	98.24 %
	GHG intensity of investee companies	GHG intensity of investee companies	102 tCO <sub>2</sub> e / m€ of owned revenue	98.24 %	98.24 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.61 % investments in fossil fuels	98.24 %	96.28 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	77.91 % non-renewable energy consumption	98.24 %	81.06 %
63.90 % non-renewable energy production			98.24 %	6.13 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.44 GWh / m€ of revenue	33.11 %	32.86 %
		Electricity gas steam and air conditioning supply (D)	4.07 GWh / m€ of revenue	6.13 %	6.13 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.17 GWh / m€ of revenue	2.84 %	2.84 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.14 GWh / m€ of revenue	10.01 %	9.87 %
		Transportation and storage (H)	0.63 GWh / m€ of revenue	2.08 %	2.08 %
		Real estate activities (L)	0.19 GWh / m€ of revenue	0.93 %	0.93 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.76 % with negative impact	98.24 %	95.49 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.06 tons / m€ invested	98.24 %	4.44 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.31 tons / m€ invested	98.24 %	53.18 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.24 %	98.24 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.34 % without policies	98.24 %	86.08 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.49 % pay gap	98.24 %	29.87 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.07 % (female directors / total directors)	98.24 %	95.80 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.24 %	96.60 %



## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

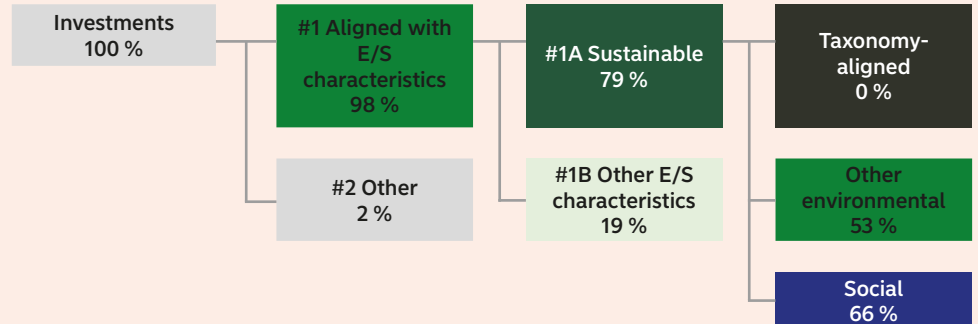
Largest investments	Sector	Assets	Country
Johnson & Johnson	Consumer, Non-cyclical	3.21 %	United States
Cigna	Consumer, Non-cyclical	3.13 %	United States
Alphabet	Communications	3.00 %	United States
CVS Health	Consumer, Non-cyclical	2.66 %	United States
Bristol-Myers Squibb	Consumer, Non-cyclical	2.62 %	United States
Coca-Cola	Consumer, Non-cyclical	2.57 %	United States
Nippon Telegraph & Telephone	Communications	2.40 %	Japan
Comcast	Communications	2.32 %	United States
Iberdrola	Utilities	2.27 %	Spain
eBay	Communications	2.21 %	United States
AT&T	Communications	2.18 %	United States
Cisco Systems	Communications	2.15 %	United States
Sanofi	Consumer, Non-cyclical	2.12 %	France
Fiserv	Technology	1.96 %	United States
Medtronic	Consumer, Non-cyclical	1.91 %	Ireland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Non-cyclical	37.48 %
Communications	20.19 %
Technology	13.13 %
Financial	7.88 %
Industrial	6.68 %
Utilities	6.20 %
Consumer, Cyclical	4.24 %
Basic Materials	2.65 %
Cash	1.55 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 66 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Global Stable Equity Fund - Euro Hedged

**Legal entity identifier:** 549300IK30ET6JVM1T50

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	34 tCO <sub>2</sub> e / m€ invested	98.67 %	98.67 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.67 %	98.67 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	34 tCO <sub>2</sub> e / m€ invested	98.67 %	98.67 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.67 %	98.67 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	12,181 tCO <sub>2</sub> e	98.67 %	98.67 %
		Scope 2 GHG emissions	5,591 tCO <sub>2</sub> e	98.67 %	98.67 %
		From 1 January 2023, Scope 3 GHG emissions	77,669 tCO <sub>2</sub> e	98.67 %	98.67 %
		Total GHG emissions	17,772 tCO <sub>2</sub> e	98.67 %	98.67 %
	Carbon footprint	Carbon footprint	34 tCO <sub>2</sub> e / m€ invested	98.67 %	98.67 %
	GHG intensity of investee companies	GHG intensity of investee companies	102 tCO <sub>2</sub> e / m€ of owned revenue	98.67 %	98.67 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.59 % investments in fossil fuels	98.67 %	96.68 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	77.90 % non-renewable energy consumption	98.67 %	81.42 %
63.88 % non-renewable energy production			98.67 %	6.14 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.44 GWh / m€ of revenue	33.20 %	32.96 %
		Electricity gas steam and air conditioning supply (D)	4.07 GWh / m€ of revenue	6.13 %	6.13 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.17 GWh / m€ of revenue	2.84 %	2.84 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.13 GWh / m€ of revenue	10.08 %	9.94 %
		Transportation and storage (H)	0.63 GWh / m€ of revenue	2.09 %	2.09 %
		Real estate activities (L)	0.19 GWh / m€ of revenue	0.93 %	0.93 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.76 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.06 tons / m€ invested	98.67 %	4.52 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.31 tons / m€ invested	98.67 %	53.25 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.67 %	98.67 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.33 % without policies	98.67 %	86.24 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.50 % pay gap	98.67 %	29.79 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.07 % (female directors / total directors)	98.67 %	96.22 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.67 %	97.00 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

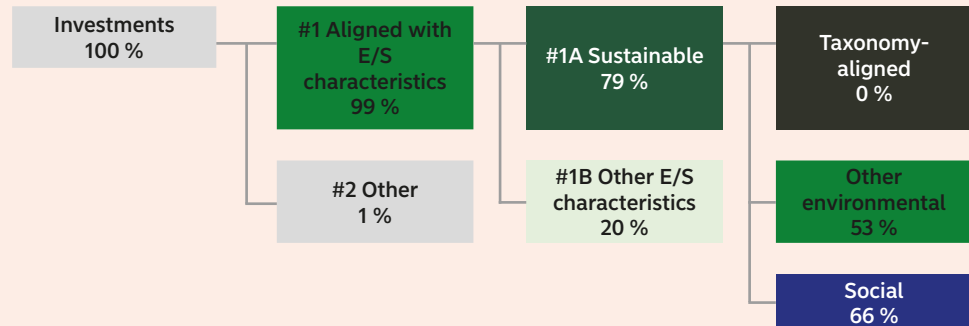
Largest investments	Sector	Assets	Country
Johnson & Johnson	Consumer, Non-cyclical	3.23 %	United States
Cigna	Consumer, Non-cyclical	3.16 %	United States
Alphabet	Communications	3.02 %	United States
CVS Health	Consumer, Non-cyclical	2.67 %	United States
Bristol-Myers Squibb	Consumer, Non-cyclical	2.64 %	United States
Coca-Cola	Consumer, Non-cyclical	2.58 %	United States
Nippon Telegraph & Telephone	Communications	2.42 %	Japan
Comcast	Communications	2.33 %	United States
Iberdrola	Utilities	2.29 %	Spain
eBay	Communications	2.22 %	United States
AT&T	Communications	2.19 %	United States
Cisco Systems	Communications	2.16 %	United States
Sanofi	Consumer, Non-cyclical	2.13 %	France
Fiserv	Technology	1.98 %	United States
Medtronic	Consumer, Non-cyclical	1.92 %	Ireland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Non-cyclical	37.68 %
Communications	20.32 %
Technology	13.24 %
Financial	7.91 %
Industrial	6.74 %
Utilities	6.22 %
Consumer, Cyclical	4.28 %
Basic Materials	2.67 %
Cash	1.34 %
FX Forwards	-0.41 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 53 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 66 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Stars Equity Fund

**Legal entity identifier:** 5493003YXBZ7881E6K64

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	31 tCO <sub>2</sub> e / m€ invested	97.16 %	97.16 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.56 % involved in violations	97.16 %	97.16 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	31 tCO <sub>2</sub> e / m€ invested	97.16 %	97.16 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	2.56 % involved in violations	97.16 %	97.16 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	40,183 tCO <sub>2</sub> e	97.16 %	97.16 %	
	Scope 2 GHG emissions	14,151 tCO <sub>2</sub> e	97.16 %	97.16 %	
	From 1 January 2023, Scope 3 GHG emissions	268,676 tCO <sub>2</sub> e	97.16 %	97.16 %	
	Total GHG emissions	54,334 tCO <sub>2</sub> e	97.16 %	97.16 %	
	Carbon footprint	Carbon footprint	31 tCO <sub>2</sub> e / m€ invested	97.16 %	97.16 %
	GHG intensity of investee companies	GHG intensity of investee companies	149 tCO <sub>2</sub> e / m€ of owned revenue	97.16 %	97.16 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.66 % investments in fossil fuels	97.16 %	93.88 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	61.90 % non-renewable energy consumption	97.16 %	73.70 %
82.67 % non-renewable energy production			97.16 %	2.29 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.38 GWh / m€ of revenue	42.43 %	41.66 %
		Electricity gas steam and air conditioning supply (D)	5.92 GWh / m€ of revenue	2.29 %	1.46 %
		Water supply sewerage waste management and remediation activities (E)	0.65 GWh / m€ of revenue	1.29 %	1.29 %
		Construction (F)	0.14 GWh / m€ of revenue	0.79 %	0.79 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	9.98 %	9.20 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.46 GWh / m€ of revenue	0.85 %	0.85 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.60 % with negative impact	97.16 %	95.47 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.19 tons / m€ invested	97.16 %	3.35 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.34 tons / m€ invested	97.16 %	50.94 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.56 % involved in violations	97.16 %	97.16 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.16 %	89.34 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.64 % pay gap	97.16 %	40.39 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.01 % (female directors / total directors)	97.16 %	96.20 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.16 %	93.00 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Microsoft	Technology	4.28 %	United States
Alphabet	Communications	3.53 %	United States
Amazon.com	Communications	2.90 %	United States
Merck	Consumer, Non-cyclical	2.75 %	United States
AbbVie	Consumer, Non-cyclical	2.42 %	United States
Apple	Technology	2.23 %	United States
Colgate-Palmolive	Consumer, Non-cyclical	2.02 %	United States
Unilever	Consumer, Non-cyclical	1.89 %	United Kingdom
Stryker	Consumer, Non-cyclical	1.87 %	United States
TJX Cos	Consumer, Cyclical	1.79 %	United States
Allstate	Financial	1.79 %	United States
Global Payments	Consumer, Non-cyclical	1.77 %	United States
Wells Fargo	Financial	1.74 %	United States
Mastercard	Financial	1.67 %	United States
Kimberly-Clark	Consumer, Non-cyclical	1.63 %	United States

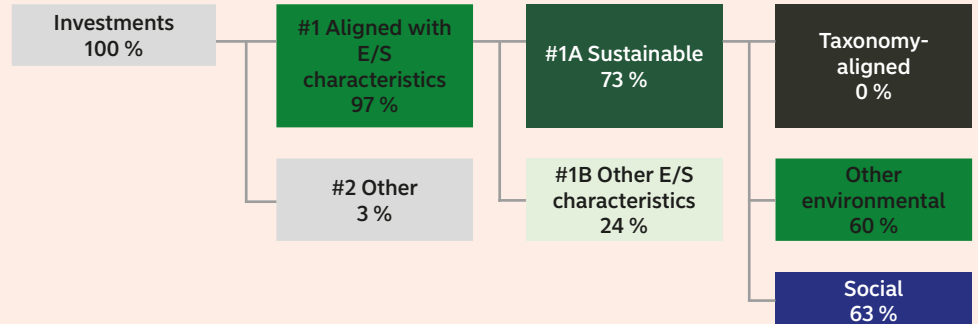




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Non-cyclical	29.50 %
Technology	19.75 %
Financial	16.97 %
Communications	9.47 %
Consumer, Cyclical	8.28 %
Industrial	8.14 %
Basic Materials	2.91 %
Cash	2.55 %
Utilities	1.97 %
Energy	0.46 %
FX Forwards	0.00 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 63 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX V

### Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Sustainable Listed Real Assets Fund  
**Legal entity identifier:** 5493004Z6MZQXNQSWI84

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 95 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** 76 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The fund combined environmentally and socially sustainable investment objectives. It aimed to create positive environmental and social impact, by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the environmental- or social-themed UN SDGs. The EU Taxonomy provides a framework for assessing the environmental sustainability of economic activities and to the extent that reliable data was available, the Taxonomy was the reference point for the assessment of the environmentally sustainable investments.

The fund used a benchmark which is not aligned with the sustainable objective of the fund.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	8.88 % of financed revenue	98.22 %	97.94 %
SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	5.22 % of financed revenue	98.22 %	97.94 %
SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	1.17 % of financed revenue	98.22 %	97.94 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	15.06 % of financed revenue	98.22 %	95.93 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	29.37 % of financed revenue	98.22 %	97.94 %
% alignment to EU Taxonomy	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	8.32 % alignment to EU taxonomy	98.35 %	95.82 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2022	8.88 % of financed revenue	98.22 %	97.94 %
SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	2022	5.22 % of financed revenue	98.22 %	97.94 %
SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	2022	1.17 % of financed revenue	98.22 %	97.94 %
SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2022	15.06 % of financed revenue	98.22 %	95.93 %
SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2022	29.37 % of financed revenue	98.22 %	97.94 %
% alignment to EU Taxonomy	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2022	8.32 % alignment to EU taxonomy	98.35 %	95.82 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	5,656 tCO <sub>2</sub> e	98.35 %	98.35 %	
	Scope 2 GHG emissions	464 tCO <sub>2</sub> e	98.35 %	98.35 %	
	From 1 January 2023, Scope 3 GHG emissions	8,274 tCO <sub>2</sub> e	98.35 %	98.35 %	
	Total GHG emissions	6,119 tCO <sub>2</sub> e	98.35 %	98.35 %	
	Carbon footprint	Carbon footprint	145 tCO <sub>2</sub> e / m€ invested	98.35 %	98.35 %
	GHG intensity of investee companies	GHG intensity of investee companies	841 tCO <sub>2</sub> e / m€ of owned revenue	98.35 %	98.35 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	31.12 % investments in fossil fuels	98.35 %	92.15 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	76.42 % non-renewable energy consumption	98.35 %	47.30 %
73.73 % non-renewable energy production			98.35 %	41.35 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Electricity gas steam and air conditioning supply (D)	4.35 GWh / m€ of revenue	42.42 %	36.15 %
		Water supply sewerage waste management and remediation activities (E)	0.42 GWh / m€ of revenue	3.27 %	3.27 %
		Construction (F)	0.18 GWh / m€ of revenue	7.09 %	7.09 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.32 GWh / m€ of revenue	38.46 %	38.46 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	2.18 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.20 tons / m€ invested	98.35 %	62.22 %



**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.35 %	98.35 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.54 % without policies	98.35 %	92.25 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.82 % pay gap	98.35 %	26.38 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.30 % (female directors / total directors)	98.35 %	96.31 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.35 %	97.53 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

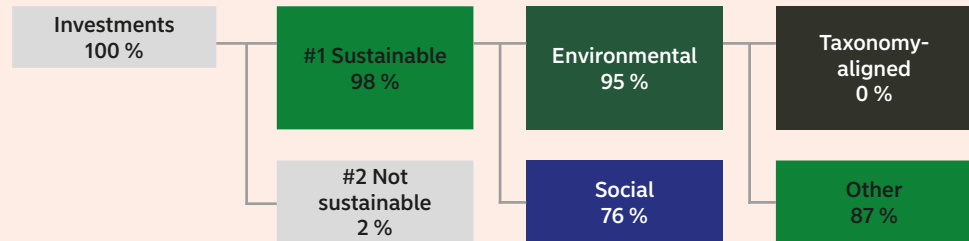
Largest investments	Sector	Assets	Country
Sempra Energy	Utilities	6.47 %	United States
WEC Energy Group	Utilities	5.52 %	United States
Public Service Enterprise Group	Utilities	5.39 %	United States
American Tower	Financial	4.98 %	United States
Equinix	Financial	4.76 %	United States
Alexandria Real Estate Equities	Financial	4.62 %	United States
Vinci	Industrial	4.41 %	France
NextEra Energy	Utilities	4.34 %	United States
Prologis	Financial	4.31 %	United States
Enel	Utilities	4.11 %	Italy



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not Sustainable** includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Financial	45.89 %
Utilities	44.86 %
Industrial	6.28 %
Cash	1.65 %
Energy	0.83 %
Consumer, Cyclical	0.49 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 87 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 76 %.



### **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available. Such investments were assessed to ensure that they live up to minimum social safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Global Value ESG Fund

**Legal entity identifier:** 549300RJ3S8CSJQ1CT83

### Environmental and/or social characteristics

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	104 tCO <sub>2</sub> e / m€ invested	98.96 %	98.96 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.96 %	98.96 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	104 tCO <sub>2</sub> e / m€ invested	98.96 %	98.96 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.96 %	98.96 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	2,709 tCO <sub>2</sub> e	98.96 %	98.96 %	
	Scope 2 GHG emissions	780 tCO <sub>2</sub> e	98.96 %	98.96 %	
	From 1 January 2023, Scope 3 GHG emissions	14,631 tCO <sub>2</sub> e	98.96 %	98.96 %	
	Total GHG emissions	3,489 tCO <sub>2</sub> e	98.96 %	98.96 %	
	Carbon footprint	Carbon footprint	104 tCO <sub>2</sub> e / m€ invested	98.96 %	98.96 %
	GHG intensity of investee companies	GHG intensity of investee companies	183 tCO <sub>2</sub> e / m€ of owned revenue	98.96 %	98.96 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.14 % investments in fossil fuels	98.96 %	94.93 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	87.22 % non-renewable energy consumption	98.96 %	71.27 %
84.23 % non-renewable energy production			98.96 %	1.38 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.91 GWh / m€ of revenue	36.57 %	36.57 %
		Electricity gas steam and air conditioning supply (D)	7.63 GWh / m€ of revenue	1.38 %	1.38 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.17 GWh / m€ of revenue	2.09 %	2.09 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.03 GWh / m€ of revenue	6.47 %	6.47 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.42 GWh / m€ of revenue	3.15 %	3.15 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	1.61 % with negative impact	98.96 %	98.96 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	98.96 %	3.63 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.68 tons / m€ invested	98.96 %	45.24 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.96 %	98.96 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.96 %	90.28 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.61 % pay gap	98.96 %	31.86 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29.23 % (female directors / total directors)	98.96 %	98.96 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.96 %	98.96 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

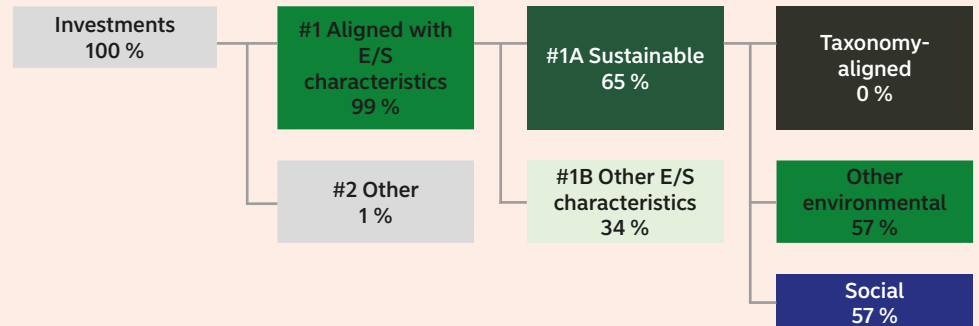
Largest investments	Sector	% Assets	Country
Galp Energia SGPS	Energy	5.18 %	Portugal
Reinsurance Group of America	Financial	4.51 %	United States
AmerisourceBergen	Consumer, Non-cyclical	4.29 %	United States
DBS Group Holdings	Financial	3.95 %	Singapore
KT ADR	Communications	3.25 %	Republic Of Korea
CapitaLand Integrated Commercial Trust	Financial	3.15 %	Singapore
Discover Financial Services	Financial	3.13 %	United States
Applied Materials	Technology	3.04 %	United States
Centene	Consumer, Non-cyclical	2.99 %	United States
AIA Group	Financial	2.80 %	Hong Kong
Hitachi	Industrial	2.62 %	Japan
BNP Paribas	Financial	2.38 %	France
QUALCOMM	Technology	2.35 %	United States
Nintendo	Consumer, Cyclical	2.29 %	Japan
Molson Coors Beverage	Consumer, Non-cyclical	2.19 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	29.92 %
Consumer, Non-cyclical	20.63 %
Consumer, Cyclical	12.38 %
Technology	9.16 %
Industrial	9.01 %
Communications	5.79 %
Basic Materials	5.51 %
Energy	5.18 %
Utilities	1.38 %
Cash	1.04 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 57 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 57 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Low Duration European Covered Bond Fund  
**Legal entity identifier:** 549300T4YU2MVOMP8L55

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 14 % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	82.93 %	71.79 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	11.15 %	11.15 %
		0.00 % investee countries subject to violations	11.15 %	11.15 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	82.93 %	62.67 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	225.94 tCO <sub>2</sub> e / m€ of owned GDP	11.15 %	10.68 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	0 tCO <sub>2</sub> e / m€ invested	82.93 %	71.79 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	11.15 %	11.15 %
		2022	0.00 % investee countries subject to violations	11.15 %	11.15 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	82.93 %	62.67 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	225.94 tCO <sub>2</sub> e / m€ of owned GDP	11.15 %	10.68 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	820 tCO <sub>2</sub> e	82.93 %	71.79 %	
	Scope 2 GHG emissions	1,548 tCO <sub>2</sub> e	82.93 %	71.79 %	
	From 1 January 2023, Scope 3 GHG emissions	294,637 tCO <sub>2</sub> e	82.93 %	71.79 %	
	Total GHG emissions	2,368 tCO <sub>2</sub> e	82.93 %	71.79 %	
	Carbon footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	82.93 %	71.79 %
	GHG intensity of investee companies	GHG intensity of investee companies	4 tCO <sub>2</sub> e / m€ of owned revenue	82.93 %	74.84 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	82.93 %	32.68 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	51.16 % non-renewable energy consumption	82.93 %	58.83 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	82.93 %	40.76 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	82.93 %	14.75 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	82.93 %	62.67 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	82.93 %	44.59 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.71 % pay gap	82.93 %	23.49 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.10 % (female directors / total directors)	82.93 %	59.49 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	82.93 %	64.64 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	225.94 tCO <sub>2</sub> e / m€ of owned GDP	11.15 %	10.68 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	11.15 %	11.15 %
			0.00 % investee countries subject to violations	11.15 %	11.15 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	11.15 %	11.15 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

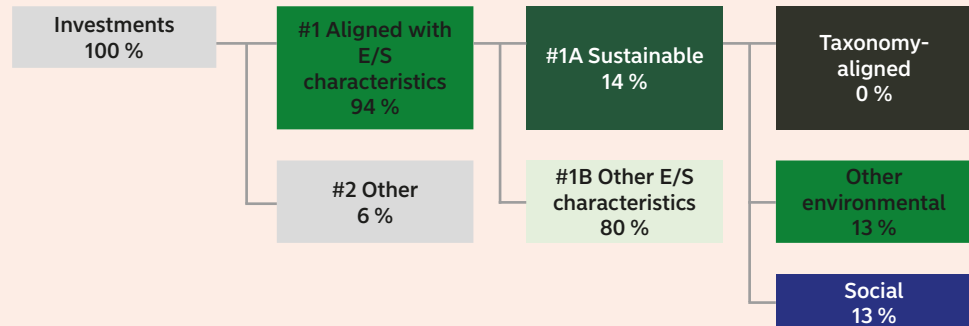
Largest investments	Sector	Assets	Country
Banca Monte dei Paschi di Si 2% 29-01-2024	Financial	3.01 %	Italy
Nykredit Realkredit 2% 01-01-2026 SDO A H	Financial	2.64 %	Denmark
Hellenic Republic Government 1.5% 18-06-2030	Government	2.28 %	Greece
Nykredit Realkredit 1% 07-01-2025 SDO A H	Financial	1.61 %	Denmark
Nykredit Realkredit 2% 01-01-2025 SDO A H	Financial	1.59 %	Denmark
Nordea Kredit 1% 10-01-2025 IO SDRO A 2	Financial	1.47 %	Denmark
Nordea Kredit 1% 04-01-2026 IO SDRO A 2	Financial	1.44 %	Denmark
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Financial	1.42 %	Italy
Nykredit Realkredit 1% 07-01-2026 SDO A H	Financial	1.35 %	Denmark
Italy Buoni Poliennali Del T 0.4% 15-05-2030	Government	1.28 %	Italy
Cie de Financement Foncier S 0.01% 16-04-2029	Financial	1.26 %	France
Banca Monte dei Paschi di Si 2.875% 16-07-2024	Financial	1.17 %	Italy
Bank of Montreal 0.125% 26-01-2027	Financial	1.15 %	Canada
Canadian Imperial Bank of Co 0.01% 07-10-2026	Financial	1.15 %	Canada
Royal Bank of Canada 0.125% 26-04-2027	Financial	0.96 %	Canada



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	77.75 %
Government bonds	17.14 %
Cash	3.03 %
Derivatives	2.10 %
FX Forwards	-0.02 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 13 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Low Duration US High Yield Bond Fund

**Legal entity identifier:** 5493007JB6L1DCBXJN89

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	75 tCO <sub>2</sub> e / m€ invested	94.30 %	83.79 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
		N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.30 %	74.71 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	75 tCO2e / m€ invested	94.30 %	83.79 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	94.30 %	74.71 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	6,585 tCO <sub>2</sub> e	94.30 %	83.79 %	
	Scope 2 GHG emissions	1,946 tCO <sub>2</sub> e	94.30 %	83.79 %	
	From 1 January 2023, Scope 3 GHG emissions	45,546 tCO <sub>2</sub> e	94.30 %	82.79 %	
	Total GHG emissions	8,531 tCO <sub>2</sub> e	94.30 %	83.79 %	
	Carbon footprint	Carbon footprint	75 tCO <sub>2</sub> e / m€ invested	94.30 %	83.79 %
	GHG intensity of investee companies	GHG intensity of investee companies	197 tCO <sub>2</sub> e / m€ of owned revenue	94.30 %	84.83 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.85 % investments in fossil fuels	94.30 %	42.16 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	86.99 % non-renewable energy consumption	94.30 %	40.84 %
25.88 % non-renewable energy production			94.30 %	0.24 %	



## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.64 GWh / m€ of revenue	12.77 %	10.57 %
		Electricity gas steam and air conditioning supply (D)	0.02 GWh / m€ of revenue	0.24 %	0.24 %
		Water supply sewerage waste management and remediation activities (E)	0.35 GWh / m€ of revenue	3.15 %	0.86 %
		Construction (F)	0.04 GWh / m€ of revenue	1.68 %	1.68 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.36 GWh / m€ of revenue	5.70 %	4.32 %
		Transportation and storage (H)	3.92 GWh / m€ of revenue	5.39 %	5.15 %
		Real estate activities (L)	0.25 GWh / m€ of revenue	2.61 %	2.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	94.30 %	42.12 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.35 tons / m€ invested	94.30 %	31.89 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.30 %	74.71 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.95 % without policies	94.30 %	71.84 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.94 % pay gap	94.30 %	10.19 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29.01 % (female directors / total directors)	94.30 %	68.35 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	94.30 %	72.03 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

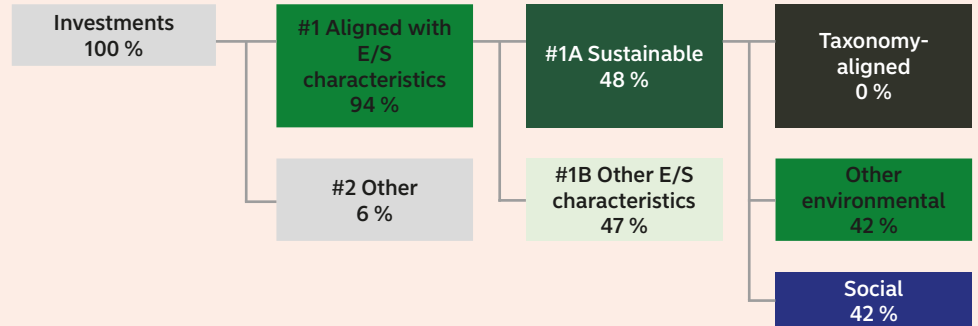
Largest investments	Sector	Assets	Country
Hillenbrand Inc 5.75% 15-06-2025	Industrial	1.84 %	United States
CCO Holdings LLC / CCO Holdi 4% 01-03-2023	Communications	1.56 %	United States
CSC Holdings LLC 5.5% 15-04-2027	Communications	1.49 %	United States
Kraft Heinz Foods Co 3.875% 15-05-2027	Consumer, Non-cyclical	1.35 %	United States
GFL Environmental Inc 4.25% 01-06-2025	Industrial	1.34 %	Canada
Tenet Healthcare Corp 4.625% 15-07-2024	Consumer, Non-cyclical	1.15 %	United States
CD&R Smokey Buyer Inc 6.75% 15-07-2025	Consumer, Cyclical	1.15 %	United States
NMI Holdings Inc 7.375% 01-06-2025	Financial	1.14 %	United States
Sensata Technologies BV 4.875% 15-10-2023	Industrial	1.13 %	United States
Aramark Services Inc 6.375% 01-05-2025	Consumer, Cyclical	1.13 %	United States
Hanesbrands Inc 4.625% 15-05-2024	Consumer, Cyclical	1.13 %	United States
American Airlines Inc 11.75% 15-07-2025	Consumer, Cyclical	1.09 %	United States
Sprint Communications LLC 6% 15-11-2022	Communications	1.04 %	United States
US Foods Inc 6.25% 15-04-2025	Consumer, Non-cyclical	1.04 %	United States
WESCO Distribution Inc 7.125% 15-06-2025	Industrial	1.02 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Cyclical	25.91 %
Communications	17.48 %
Consumer, Non-cyclical	16.23 %
Industrial	14.48 %
Financial	10.75 %
Cash	6.35 %
Technology	4.67 %
Basic Materials	3.91 %
Utilities	0.18 %
FX Forwards	0.03 %
Derivatives	0.00 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 42 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Nordic Equity Fund

**Legal entity identifier:** 5493002P8HQC8H89KJ23

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	22 tCO <sub>2</sub> e / m€ invested	97.30 %	97.30 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.30 %	97.30 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	22 tCO <sub>2</sub> e / m€ invested	97.30 %	97.30 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	97.30 %	97.30 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	3,065 tCO <sub>2</sub> e	97.30 %	97.30 %
		Scope 2 GHG emissions	1,427 tCO <sub>2</sub> e	97.30 %	97.30 %
		From 1 January 2023, Scope 3 GHG emissions	43,325 tCO <sub>2</sub> e	97.30 %	97.30 %
		Total GHG emissions	4,492 tCO <sub>2</sub> e	97.30 %	97.30 %
	Carbon footprint	Carbon footprint	22 tCO <sub>2</sub> e / m€ invested	97.30 %	97.30 %
	GHG intensity of investee companies	GHG intensity of investee companies	45 tCO <sub>2</sub> e / m€ of owned revenue	97.30 %	97.30 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.28 % investments in fossil fuels	97.30 %	96.97 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	60.55 % non-renewable energy consumption	97.30 %	82.46 %
72.28 % non-renewable energy production			97.41 %	0.58 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.52 GWh / m€ of revenue	3.37 %	3.37 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.38 GWh / m€ of revenue	42.74 %	42.74 %
		Electricity gas steam and air conditioning supply (D)	2.18 GWh / m€ of revenue	0.29 %	0.29 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.06 GWh / m€ of revenue	0.54 %	0.54 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.13 GWh / m€ of revenue	6.00 %	6.00 %
		Transportation and storage (H)	0.02 GWh / m€ of revenue	1.32 %	1.32 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.33 tons / m€ invested	97.30 %	9.84 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.28 tons / m€ invested	97.30 %	73.82 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.30 %	97.30 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.30 %	89.27 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.68 % pay gap	97.30 %	33.37 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.34 % (female directors / total directors)	97.30 %	96.30 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.30 %	96.73 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	N/A	N/A	N/A
Social	Investee countries subject to social violations	N/A	N/A	N/A
		N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

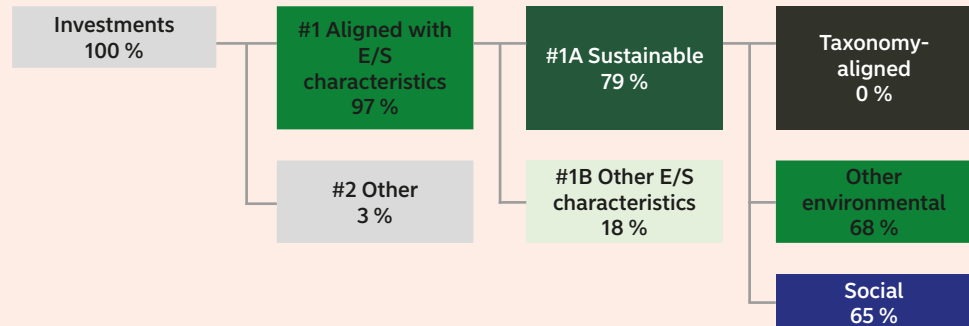
Largest investments	Sector	Assets	Country
Novo Nordisk B	Consumer, Non-cyclical	9.09 %	Denmark
Sampo A	Financial	8.69 %	Finland
Tryg	Financial	7.38 %	Denmark
Gjensidige Forsikring	Financial	5.25 %	Norway
Evolution	Consumer, Cyclical	5.03 %	Sweden
Neste	Energy	4.81 %	Finland
Nordea Bank	Financial	3.96 %	Finland
Essity B	Consumer, Non-cyclical	3.90 %	Sweden



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.



● **In which economic sectors were the investments made?**

Sector	Assets
Financial	28.43 %
Consumer, Non-cyclical	24.29 %
Consumer, Cyclical	14.47 %
Industrial	12.27 %
Energy	7.47 %
Communications	5.78 %
Basic Materials	4.59 %
Cash	2.51 %
Utilities	0.19 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 68 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 65 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Nordic Equity Small Cap Fund

**Legal entity identifier:** 549300037CR2WTAYCN25

### Environmental and/or social characteristics

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	49 tCO <sub>2</sub> e / m€ invested	99.09 %	96.00 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.09 %	98.47 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	49 tCO <sub>2</sub> e / m€ invested	99.09 %	96.00 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	99.09 %	98.47 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	4,593 tCO <sub>2</sub> e	99.09 %	96.00 %	
	Scope 2 GHG emissions	2,145 tCO <sub>2</sub> e	99.09 %	96.00 %	
	From 1 January 2023, Scope 3 GHG emissions	92,332 tCO <sub>2</sub> e	99.09 %	96.00 %	
	Total GHG emissions	6,738 tCO <sub>2</sub> e	99.09 %	96.00 %	
	Carbon footprint	Carbon footprint	49 tCO <sub>2</sub> e / m€ invested	99.09 %	96.00 %
	GHG intensity of investee companies	GHG intensity of investee companies	66 tCO <sub>2</sub> e / m€ of owned revenue	99.09 %	96.98 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.78 % investments in fossil fuels	99.09 %	87.80 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	54.11 % non-renewable energy consumption	99.09 %	44.81 %
0.00 % non-renewable energy production			99.09 %	0.28 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.13 GWh / m€ of revenue	0.24 %	0.24 %
		Mining and quarrying (B)	1.55 GWh / m€ of revenue	0.07 %	0.02 %
		Manufacturing (C)	0.72 GWh / m€ of revenue	49.62 %	46.03 %
		Electricity gas steam and air conditioning supply (D)	0.34 GWh / m€ of revenue	0.32 %	0.31 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.12 GWh / m€ of revenue	4.39 %	3.88 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	9.16 %	6.21 %
		Transportation and storage (H)	5.30 GWh / m€ of revenue	1.01 %	0.54 %
		Real estate activities (L)	1.46 GWh / m€ of revenue	3.87 %	3.55 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	99.09 %	91.42 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.74 tons / m€ invested	99.09 %	6.64 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.46 tons / m€ invested	99.09 %	56.75 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.09 %	98.47 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.83 % without policies	99.09 %	32.09 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.61 % pay gap	99.09 %	11.86 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.45 % (female directors / total directors)	99.09 %	77.24 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.09 %	95.82 %



## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

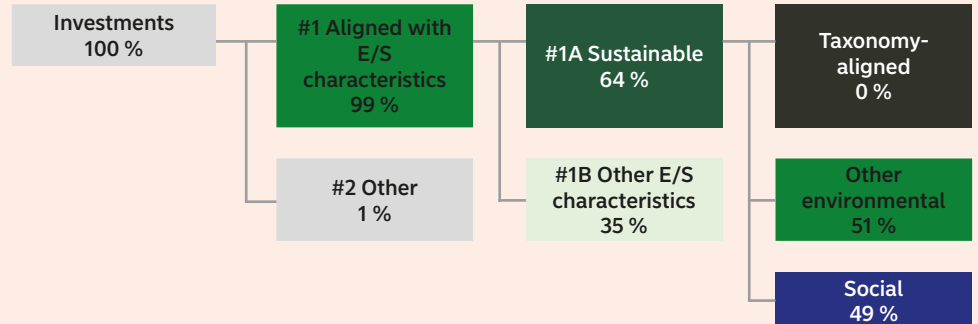
Largest investments	Sector	Assets	Country
SECTRA B	Consumer, Non-cyclical	5.29 %	Sweden
Holmen B	Basic Materials	4.54 %	Sweden
Fenix Outdoor Int. B	Consumer, Cyclical	3.56 %	Switzerland
Vaisala A	Industrial	2.96 %	Finland
NKT	Industrial	2.48 %	Denmark
Solar B	Industrial	2.44 %	Denmark
Jyske Bank	Financial	2.18 %	Denmark
SAAB B	Industrial	2.05 %	Sweden
Viaplay Group B	Communications	1.94 %	Sweden
Uponor	Industrial	1.87 %	Finland
Clas Ohlson B	Consumer, Cyclical	1.86 %	Sweden
Axfood	Consumer, Non-cyclical	1.78 %	Sweden
Ponsse	Industrial	1.76 %	Finland
SECTRA B	Consumer, Non-cyclical	1.73 %	Sweden
Bactiguard B	Consumer, Non-cyclical	1.69 %	Sweden



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Industrial	33.99 %
Consumer, Non-cyclical	21.51 %
Consumer, Cyclical	14.72 %
Financial	9.30 %
Basic Materials	7.96 %
Communications	4.76 %
Technology	4.58 %
Cash	2.09 %
Energy	1.10 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 49 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Nordic Ideas Equity Fund

**Legal entity identifier:** 549300E2XCDW8NUE2C41

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	16 tCO <sub>2</sub> e / m€ invested	94.76 %	92.21 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.76 %	94.76 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	16 tCO <sub>2</sub> e / m€ invested	94.76 %	92.21 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	94.76 %	94.76 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	520 tCO <sub>2</sub> e	94.76 %	92.21 %
		Scope 2 GHG emissions	451 tCO <sub>2</sub> e	94.76 %	92.21 %
		From 1 January 2023, Scope 3 GHG emissions	12,310 tCO <sub>2</sub> e	94.76 %	92.21 %
		Total GHG emissions	971 tCO <sub>2</sub> e	94.76 %	92.21 %
	Carbon footprint	Carbon footprint	16 tCO <sub>2</sub> e / m€ invested	94.76 %	92.21 %
	GHG intensity of investee companies	GHG intensity of investee companies	44 tCO <sub>2</sub> e / m€ of owned revenue	94.76 %	93.94 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.32 % investments in fossil fuels	94.76 %	91.43 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	60.65 % non-renewable energy consumption	94.76 %	76.44 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.52 GWh / m€ of revenue	3.87 %	3.87 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.38 GWh / m€ of revenue	41.08 %	41.08 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.14 GWh / m€ of revenue	7.37 %	6.63 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.35 tons / m€ invested	94.76 %	9.89 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.30 tons / m€ invested	94.76 %	68.04 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	94.76 %	94.76 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	94.76 %	82.28 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.48 % pay gap	94.76 %	33.24 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.97 % (female directors / total directors)	94.76 %	94.32 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	94.76 %	94.76 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	N/A	N/A	N/A
Social	Investee countries subject to social violations	N/A	N/A	N/A
		N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

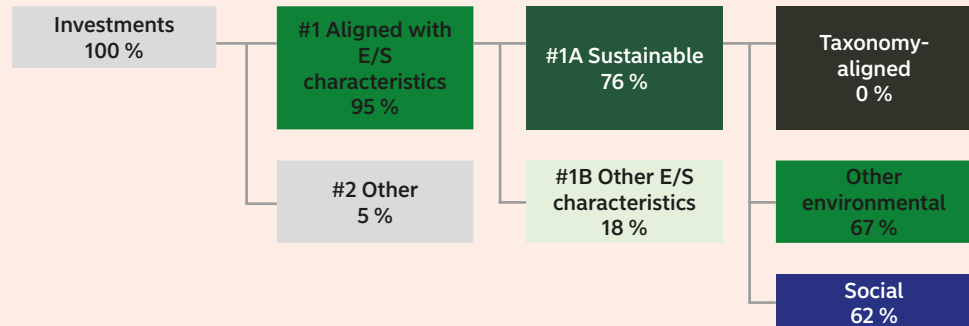
Largest investments	Sector	Assets	Country
Novo Nordisk B	Consumer, Non-cyclical	9.02 %	Denmark
Tryg	Financial	8.28 %	Denmark
Sampo A	Financial	8.13 %	Finland
Gjensidige Forsikring	Financial	4.90 %	Norway
Neste	Energy	4.83 %	Finland
Evolution	Consumer, Cyclical	4.63 %	Sweden
Kindred Group SDB	Consumer, Cyclical	4.06 %	Malta
Nokia	Communications	4.05 %	Finland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	27.58 %
Consumer, Non-cyclical	20.36 %
Consumer, Cyclical	14.49 %
Industrial	11.22 %
Energy	7.68 %
Technology	5.53 %
Basic Materials	4.94 %
Cash	4.16 %
Communications	4.05 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 67 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 62 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Nordic Stars Equity Fund

**Legal entity identifier:** 549300CJ90IR500H4506

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	17 tCO <sub>2</sub> e / m€ invested	96.85 %	95.16 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.85 %	96.85 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	17 tCO <sub>2</sub> e / m€ invested	96.85 %	95.16 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	96.85 %	96.85 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	2,105 tCO <sub>2</sub> e	96.85 %	95.16 %	
	Scope 2 GHG emissions	1,636 tCO <sub>2</sub> e	96.85 %	95.16 %	
	From 1 January 2023, Scope 3 GHG emissions	46,811 tCO <sub>2</sub> e	96.85 %	95.16 %	
	Total GHG emissions	3,741 tCO <sub>2</sub> e	96.85 %	95.16 %	
	Carbon footprint	Carbon footprint	17 tCO <sub>2</sub> e / m€ invested	96.85 %	95.16 %
	GHG intensity of investee companies	GHG intensity of investee companies	44 tCO <sub>2</sub> e / m€ of owned revenue	96.85 %	96.33 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.35 % investments in fossil fuels	96.85 %	94.23 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	55.75 % non-renewable energy consumption	96.85 %	78.75 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.52 GWh / m€ of revenue	3.46 %	3.46 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.78 GWh / m€ of revenue	48.96 %	48.91 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.15 GWh / m€ of revenue	6.61 %	6.08 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	96.85 %	93.79 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.92 tons / m€ invested	96.85 %	14.52 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.32 tons / m€ invested	96.85 %	68.11 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.85 %	96.85 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.51 % without policies	96.85 %	78.93 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.22 % pay gap	96.85 %	28.07 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.18 % (female directors / total directors)	96.85 %	91.18 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.85 %	96.85 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

Largest investments	Sector	Assets	Country
Novo Nordisk B	Consumer, Non-cyclical	9.07 %	Denmark
Sampo A	Financial	7.41 %	Finland
Tryg	Financial	5.97 %	Denmark
Gjensidige Forsikring	Financial	5.19 %	Norway
Neste	Energy	5.16 %	Finland
Essity B	Consumer, Non-cyclical	4.46 %	Sweden
Holmen B	Basic Materials	4.28 %	Sweden
Vaisala A	Industrial	3.85 %	Finland
Nokia	Communications	3.63 %	Finland

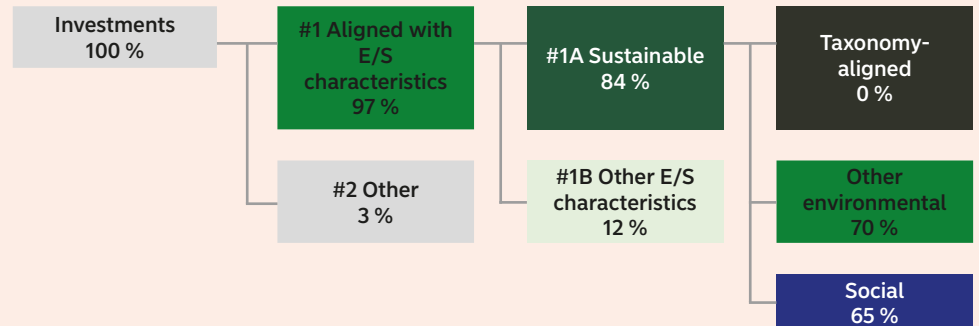




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Non-cyclical	24.87 %
Financial	24.65 %
Industrial	14.06 %
Basic Materials	8.54 %
Energy	7.57 %
Consumer, Cyclical	6.72 %
Communications	5.37 %
Technology	5.12 %
Cash	3.09 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 70 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 65 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - North American High Yield Stars Bond Fund  
**Legal entity identifier:** 549300PBIZ5BVS2L4E68

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _____%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60 % of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by NAM, or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	86 tCO <sub>2</sub> e / m€ invested	96.45 %	86.60 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	1.53 %	1.53 %
		0.00 % investee countries subject to violations	1.53 %	1.53 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.45 %	75.55 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO <sub>2</sub> e / m€ of owned GDP	1.53 %	1.53 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	86 tCO <sub>2</sub> e / m€ invested	96.45 %	86.60 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	1.53 %	1.53 %
		2022	0.00 % investee countries subject to violations	1.53 %	1.53 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	96.45 %	75.55 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	343.52 tCO <sub>2</sub> e / m€ of owned GDP	1.53 %	1.53 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	46,464 tCO <sub>2</sub> e	96.45 %	86.60 %
		Scope 2 GHG emissions	13,294 tCO <sub>2</sub> e	96.45 %	86.60 %
		From 1 January 2023, Scope 3 GHG emissions	278,257 tCO <sub>2</sub> e	96.45 %	86.31 %
		Total GHG emissions	59,758 tCO <sub>2</sub> e	96.45 %	86.60 %
	Carbon footprint	Carbon footprint	86 tCO <sub>2</sub> e / m€ invested	96.45 %	86.60 %
	GHG intensity of investee companies	GHG intensity of investee companies	170 tCO <sub>2</sub> e / m€ of owned revenue	96.45 %	89.40 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.08 % investments in fossil fuels	96.45 %	46.59 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	75.79 % non-renewable energy consumption	96.45 %	39.29 %
25.88 % non-renewable energy production			96.45 %	1.62 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.73 GWh / m€ of revenue	1.13 %	1.13 %
		Manufacturing (C)	0.71 GWh / m€ of revenue	19.65 %	16.00 %
		Electricity gas steam and air conditioning supply (D)	0.02 GWh / m€ of revenue	4.80 %	1.62 %
		Water supply sewerage waste management and remediation activities (E)	0.18 GWh / m€ of revenue	1.92 %	0.40 %
		Construction (F)	0.01 GWh / m€ of revenue	3.24 %	2.19 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.01 GWh / m€ of revenue	2.23 %	1.49 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.39 GWh / m€ of revenue	2.09 %	1.39 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.25 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.55 tons / m€ invested	96.45 %	32.47 %



**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	96.45 %	75.55 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.85 % without policies	96.45 %	76.54 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.74 % pay gap	96.45 %	12.04 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	27.70 % (female directors / total directors)	96.45 %	72.00 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	96.45 %	70.46 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO <sub>2</sub> e / m€ of owned GDP	1.53 %	1.53 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	1.53 %	1.53 %
			0.00 % investee countries subject to violations	1.53 %	1.53 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	1.53 %	1.53 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

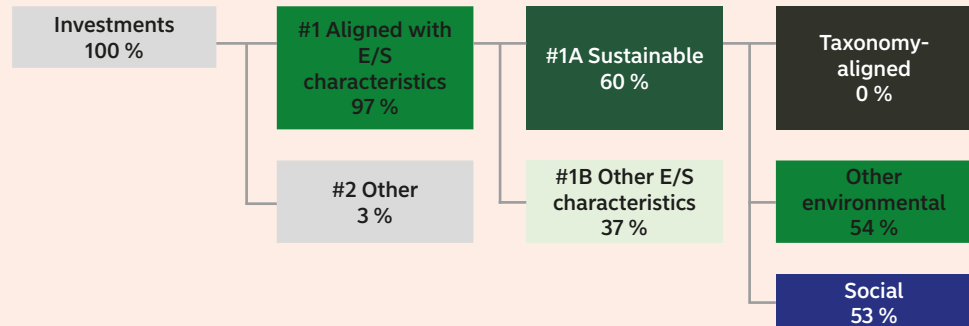
Largest investments	Sector	Assets	Country
Pattern Energy Operations LP 4.5% 15-08-2028	Utilities	2.01 %	United States
Clearway Energy Operating LL 4.75% 15-03-2028	Utilities	1.40 %	United States
Cornerstone Building Brands 6.125% 15-01-2029	Industrial	1.38 %	United States
Primo Water Holdings Inc 4.375% 30-04-2029	Consumer, Non-cyclical	1.28 %	United States
Advanced Drainage Systems In 5% 30-09-2027	Industrial	1.16 %	United States
Sunnova Energy Corp 5.875% 01-09-2026	Energy	1.14 %	United States
Boise Cascade Co 4.875% 01-07-2030	Industrial	1.12 %	United States
SBA Communications Corp 3.125% 01-02-2029	Financial	1.10 %	United States
Hilton Domestic Operating Co 4.875% 15-01-2030	Consumer, Cyclical	1.06 %	United States
Darling Ingredients Inc 5.25% 15-04-2027	Consumer, Non-cyclical	0.99 %	United States
LPL Holdings Inc 4% 15-03-2029	Financial	0.98 %	United States
Wabash National Corp 4.5% 15-10-2028	Consumer, Cyclical	0.97 %	United States
Century Communities Inc 6.75% 01-06-2027	Consumer, Cyclical	0.96 %	United States
Covanta Holding Corp 5% 01-09-2030	Industrial	0.93 %	United States
Western Digital Corp 4.75% 15-02-2026	Technology	0.93 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Communications	24.58 %
Consumer, Non-cyclical	18.00 %
Consumer, Cyclical	16.54 %
Financial	13.36 %
Industrial	12.81 %
Utilities	3.64 %
Cash	3.54 %
Basic Materials	3.16 %
Technology	2.99 %
Energy	1.25 %
Government bonds	0.13 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 53 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - North American Stars Equity Fund

**Legal entity identifier:** 5493000U6GOWJF5BJ788

### Environmental and/or social characteristics

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in securities issued by entities whose ESG profiles have been scored by Nordea Asset Management (NAM), or by an external data provider and analysed by NAM, to ensure that only securities issued by entities that met the minimum required ESG score for the fund were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	26 tCO <sub>2</sub> e / m€ invested	97.52 %	97.43 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.10 % involved in violations	97.52 %	97.52 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	26 tCO <sub>2</sub> e / m€ invested	97.52 %	97.43 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	4.10 % involved in violations	97.52 %	97.52 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that supported the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	33,254 tCO <sub>2</sub> e	97.52 %	97.43 %	
	Scope 2 GHG emissions	6,982 tCO <sub>2</sub> e	97.52 %	97.43 %	
	From 1 January 2023, Scope 3 GHG emissions	198,186 tCO <sub>2</sub> e	97.52 %	97.43 %	
	Total GHG emissions	40,236 tCO <sub>2</sub> e	97.52 %	97.43 %	
	Carbon footprint	Carbon footprint	26 tCO <sub>2</sub> e / m€ invested	97.52 %	97.43 %
	GHG intensity of investee companies	GHG intensity of investee companies	136 tCO <sub>2</sub> e / m€ of owned revenue	97.52 %	97.43 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.58 % investments in fossil fuels	97.52 %	94.45 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	58.75 % non-renewable energy consumption	97.52 %	74.79 %
84.39 % non-renewable energy production			97.52 %	2.21 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.24 GWh / m€ of revenue	39.94 %	38.44 %
		Electricity gas steam and air conditioning supply (D)	4.27 GWh / m€ of revenue	3.03 %	2.10 %
		Water supply sewerage waste management and remediation activities (E)	0.65 GWh / m€ of revenue	1.71 %	1.71 %
		Construction (F)	0.17 GWh / m€ of revenue	1.05 %	1.05 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.09 GWh / m€ of revenue	9.48 %	8.82 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.70 GWh / m€ of revenue	1.62 %	1.62 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	97.52 %	96.14 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.56 tons / m€ invested	97.91 %	1.75 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.21 tons / m€ invested	97.52 %	51.57 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.10 % involved in violations	97.52 %	97.52 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	97.52 %	95.44 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.60 % pay gap	97.52 %	45.27 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.36 % (female directors / total directors)	97.52 %	97.52 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.52 %	93.11 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

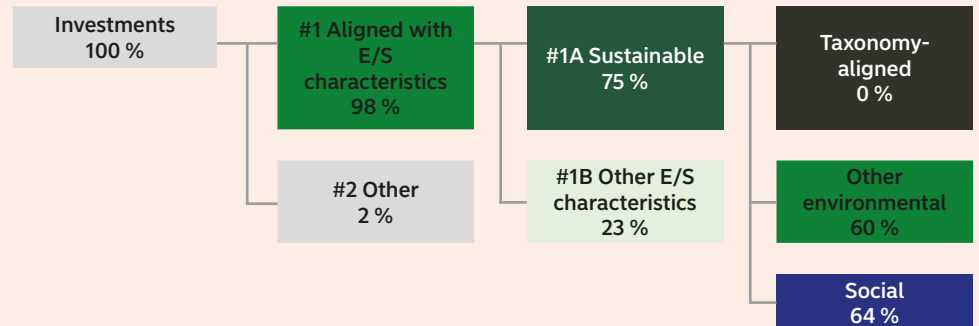
Largest investments	Sector	Assets	Country
Microsoft	Technology	6.15 %	United States
Alphabet	Communications	5.18 %	United States
Amazon.com	Communications	4.48 %	United States
Apple	Technology	4.16 %	United States
AbbVie	Consumer, Non-cyclical	2.82 %	United States
Visa	Financial	2.66 %	United States
Merck	Consumer, Non-cyclical	2.48 %	United States
Colgate-Palmolive	Consumer, Non-cyclical	2.14 %	United States
Stryker	Consumer, Non-cyclical	2.12 %	United States
Thermo Fisher Scientific	Consumer, Non-cyclical	2.09 %	United States
S&P Global	Consumer, Non-cyclical	1.96 %	United States
Texas Instruments	Technology	1.95 %	United States
JPMorgan Chase	Financial	1.94 %	United States
Kimberly-Clark	Consumer, Non-cyclical	1.90 %	United States
Chubb	Financial	1.78 %	Switzerland



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Non-cyclical	28.83 %
Technology	21.84 %
Financial	17.30 %
Communications	10.13 %
Industrial	7.58 %
Consumer, Cyclical	6.81 %
Basic Materials	2.75 %
Utilities	2.65 %
Cash	2.09 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 64 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Norwegian Bond Fund

**Legal entity identifier:** 549300GKKTBJNZU7BJ86

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	24 tCO <sub>2</sub> e / m€ invested	91.38 %	50.73 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	7.86 %	7.86 %
		0.00 % investee countries subject to violations	7.86 %	7.86 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	91.38 %	77.76 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	159.62 tCO <sub>2</sub> e / m€ of owned GDP	7.86 %	7.86 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	24 tCO <sub>2</sub> e / m€ invested	91.38 %	50.73 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	7.86 %	7.86 %
		2022	0.00 % investee countries subject to violations	7.86 %	7.86 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	91.38 %	77.76 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	159.62 tCO <sub>2</sub> e / m€ of owned GDP	7.86 %	7.86 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	7,902 tCO <sub>2</sub> e	91.38 %	50.73 %
		Scope 2 GHG emissions	1,269 tCO <sub>2</sub> e	91.38 %	50.73 %
		From 1 January 2023, Scope 3 GHG emissions	54,285 tCO <sub>2</sub> e	91.38 %	50.73 %
		Total GHG emissions	9,172 tCO <sub>2</sub> e	91.38 %	50.73 %
	Carbon footprint	Carbon footprint	24 tCO <sub>2</sub> e / m€ invested	91.38 %	50.73 %
	GHG intensity of investee companies	GHG intensity of investee companies	46 tCO <sub>2</sub> e / m€ of owned revenue	91.38 %	54.75 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	91.38 %	43.35 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	69.33 % non-renewable energy consumption	91.38 %	26.32 %
3.88 % non-renewable energy production			92.23 %	1.15 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	1.20 GWh / m€ of revenue	5.21 %	3.92 %
		Electricity gas steam and air conditioning supply (D)	0.51 GWh / m€ of revenue	3.95 %	0.99 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	2.27 %	0.00 %
		Transportation and storage (H)	0.30 GWh / m€ of revenue	9.94 %	0.37 %
		Real estate activities (L)	0.43 GWh / m€ of revenue	10.17 %	5.27 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.92 tons / m€ invested	91.38 %	1.78 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.20 tons / m€ invested	91.38 %	12.23 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	91.38 %	77.76 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	91.38 %	19.47 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.97 % pay gap	91.38 %	9.83 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43.13 % (female directors / total directors)	91.38 %	33.87 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	91.38 %	75.17 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	159.62 tCO <sub>2</sub> e / m€ of owned GDP	7.86 %	7.86 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	7.86 %	7.86 %
			0.00 % investee countries subject to violations	7.86 %	7.86 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	7.86 %	7.86 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

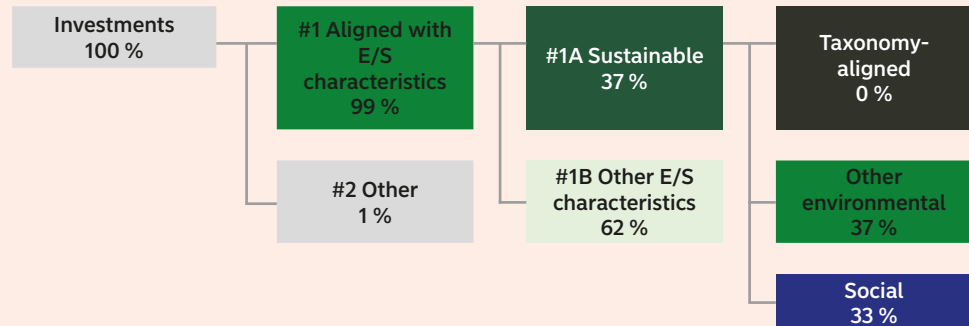
Largest investments	Sector	Assets	Country
Spb 1 Sørøst-Norge 19/25 2,46%	Financial	6.52 %	Norway
Den norske stat 15/25 1,75%	Government	5.80 %	Norway
Ferde AS 19/25 FRN	Consumer, Non-cyclical	4.14 %	Norway
Vegamot AS 21/26 2,00%	Consumer, Non-cyclical	2.64 %	Norway
Spb 1 SR-Bank ASA 21/28 2,20%	Financial	2.63 %	Norway
Spb 1 Boligkreditt AS 16/26 ADJ C COVD	Financial	2.36 %	Norway
Den norske stat 17/27 1,75%	Government	1.86 %	Norway
Nykredit Realkredit A/S 20/25 FRN	Financial	1.85 %	Denmark
Eiendomskreditt AS 19/25 FRN STEP C COVD	Financial	1.85 %	Norway
Senja komm 15/25 2,92%	Government	1.64 %	Norway
Spb 1 SMN 22/28 FRN C	Financial	1.53 %	Norway
Vegfinans Innlandet AS 21/28 FRN	Consumer, Non-cyclical	1.50 %	Norway
Entra ASA 20/28 1,66%	Financial	1.46 %	Norway
DNB Bank ASA 21/32 FRN C SUB	Financial	1.38 %	Norway
Entra ASA 21/26 1,50%	Financial	1.34 %	Norway



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	62.28 %
Consumer, Non-cyclical	14.83 %
Government bonds	14.38 %
Cash	3.79 %
Utilities	2.51 %
Energy	1.74 %
Basic Materials	1.37 %
Consumer, Cyclical	1.24 %
Industrial	0.70 %
Communications	0.30 %
Derivatives	-3.14 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 33 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Norwegian Equity Fund

**Legal entity identifier:** 549300WSP511P7B44508

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● *How did the sustainability indicators perform?*

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	242 tCO <sub>2</sub> e / m€ invested	98.37 %	90.50 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.37 %	95.56 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	242 tCO <sub>2</sub> e / m€ invested	98.37 %	90.50 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.37 %	95.56 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	18,905 tCO <sub>2</sub> e	98,37 %	90,50 %	
	Scope 2 GHG emissions	3,358 tCO <sub>2</sub> e	98,37 %	90,50 %	
	From 1 January 2023, Scope 3 GHG emissions	103,363 tCO <sub>2</sub> e	98,37 %	90,50 %	
	Total GHG emissions	22,263 tCO <sub>2</sub> e	98,37 %	90,50 %	
	Carbon footprint	Carbon footprint	242 tCO <sub>2</sub> e / m€ invested	98,37 %	90,50 %
	GHG intensity of investee companies	GHG intensity of investee companies	307 tCO <sub>2</sub> e / m€ of owned revenue	98,37 %	90,50 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.33 % investments in fossil fuels	98,37 %	87,25 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	72.26 % non-renewable energy consumption	98,37 %	65,08 %
N/A			N/A	N/A	



## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.21 GWh / m€ of revenue	4.41 %	2.89 %
		Mining and quarrying (B)	0.99 GWh / m€ of revenue	19.20 %	16.91 %
		Manufacturing (C)	2.98 GWh / m€ of revenue	30.30 %	29.24 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.46 %	0.46 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.32 %	0.00 %
		Construction (F)	0.08 GWh / m€ of revenue	3.08 %	0.60 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	7.92 %	2.68 %
		Transportation and storage (H)	7.12 GWh / m€ of revenue	3.60 %	1.40 %
		Real estate activities (L)	0.31 GWh / m€ of revenue	3.01 %	3.01 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	3.06 % with negative impact	98.37 %	87.58 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.23 tons / m€ invested	98.37 %	25.37 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.18 tons / m€ invested	98.37 %	61.25 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.37 %	95.56 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.37 %	54.55 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.13 % pay gap	98.37 %	27.41 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.53 % (female directors / total directors)	98.37 %	71.20 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.37 %	95.56 %

**INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A
			N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

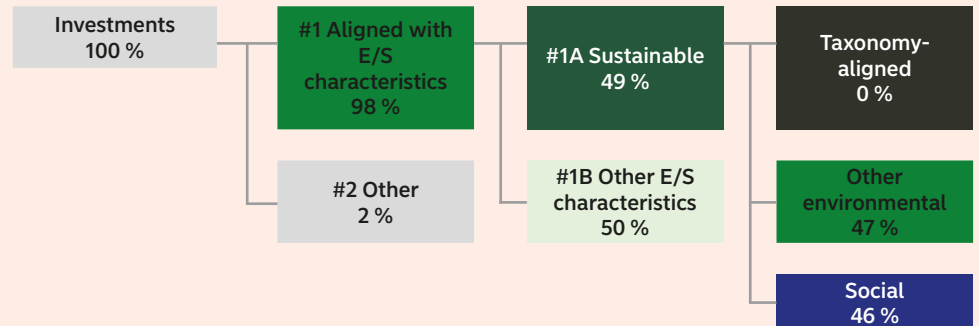
Largest investments	Sector	Assets	Country
Aker BP	Energy	8.39 %	Norway
Yara International	Basic Materials	6.74 %	Norway
Atea	Communications	4.99 %	Norway
SpareBank 1 SMN	Financial	4.50 %	Norway
Equinor	Energy	4.34 %	Norway
Borregaard	Basic Materials	3.71 %	Norway
Mowi	Consumer, Non-cyclical	3.57 %	Norway
Bouvet	Technology	3.52 %	Norway
Olav Thon Eiendomsselskap	Financial	3.17 %	Norway
Austevoll Seafood	Consumer, Non-cyclical	2.97 %	Norway
SpareBank 1 SR-Bank	Financial	2.91 %	Norway



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	25.00 %
Consumer, Non-cyclical	17.84 %
Energy	15.71 %
Basic Materials	13.66 %
Industrial	10.95 %
Communications	5.58 %
Consumer, Cyclical	4.79 %
Technology	3.79 %
Cash	1.75 %
Utilities	0.92 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 46 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nordea 1 - Norwegian Short-Term Bond Fund  
**Legal entity identifier:** 5493005DOEAQ8S1TVI86

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	45 tCO <sub>2</sub> e / m€ invested	98.47 %	62.54 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
		N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.47 %	91.34 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	45 tCO2e / m€ invested	98.47 %	62.54 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	98.47 %	91.34 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	10,647 tCO <sub>2</sub> e	98.47 %	62.54 %
		Scope 2 GHG emissions	2,874 tCO <sub>2</sub> e	98.47 %	62.54 %
		From 1 January 2023, Scope 3 GHG emissions	60,978 tCO <sub>2</sub> e	98.47 %	62.54 %
		Total GHG emissions	13,522 tCO <sub>2</sub> e	98.47 %	62.54 %
	Carbon footprint	Carbon footprint	45 tCO <sub>2</sub> e / m€ invested	98.47 %	62.54 %
	GHG intensity of investee companies	GHG intensity of investee companies	67 tCO <sub>2</sub> e / m€ of owned revenue	98.47 %	62.92 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	98.47 %	37.63 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	54.81 % non-renewable energy consumption	98.47 %	25.62 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	2.82 GWh / m€ of revenue	4.44 %	1.89 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	8.72 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.17 GWh / m€ of revenue	0.42 %	0.42 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	3.72 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	1.15 %	0.00 %
		Real estate activities (L)	0.38 GWh / m€ of revenue	8.55 %	6.88 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.48 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.19 tons / m€ invested	98.47 %	1.72 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.79 tons / m€ invested	98.47 %	9.36 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.47 %	91.34 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.47 %	18.05 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.12 % pay gap	98.47 %	14.42 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43.20 % (female directors / total directors)	98.47 %	33.17 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.47 %	87.16 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

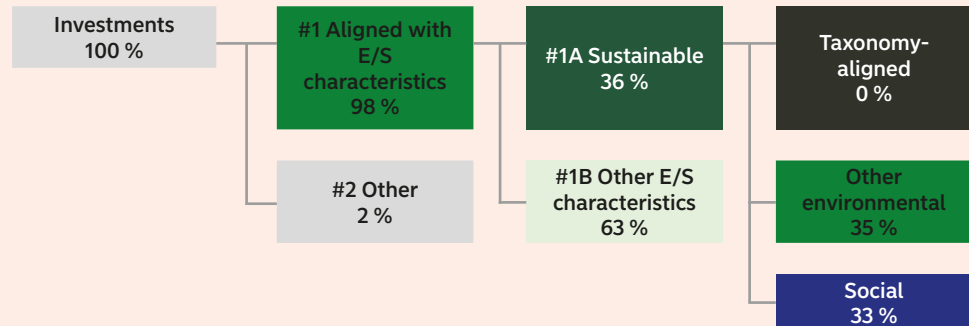
Largest investments	Sector	Assets	Country
Nykredit Realkredit A/S 20/25 FRN	Financial	4.27 %	Denmark
Olav Thon Eiendomsselskap ASA 18/23 FRN	Financial	2.49 %	Norway
Jotun A/S 19/23 FRN FLOOR	Basic Materials	1.89 %	Norway
Danske Bank A/S 20/24 FRN C	Financial	1.77 %	Denmark
SSB Boligkredit AS 20/25 FRN STEP C COVID	Financial	1.74 %	Norway
Realkredit Danmark A/S 21/24 FRN COVID	Financial	1.73 %	Denmark
Ferde AS 19/23 FRN	Consumer, Non-cyclical	1.69 %	Norway
SSB Boligkreditt AS 19/23 FRN C COVID	Financial	1.60 %	Norway
Eika Boligkreditt AS 19/24 FRN	Financial	1.58 %	Norway
Spb 1 Østlandet 1,16% CERT 361 021222	Financial	1.43 %	Norway
Brage Finans AS 20/24 FRN	Financial	1.41 %	Norway
Spb 1 Østlandet 20/26 FRN STEP C	Financial	1.34 %	Norway
Danske Bank A/S 21/25 FRN C	Financial	1.28 %	Denmark
Pareto Bank ASA 19/23 FRN	Financial	1.26 %	Norway
Pareto Bank ASA 18/23 FRN	Financial	1.26 %	Norway



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.



● **In which economic sectors were the investments made?**

Sector	Assets
Financial	74.43 %
Consumer, Non-cyclical	7.22 %
Utilities	5.09 %
Basic Materials	3.81 %
Energy	3.47 %
Consumer, Cyclical	2.39 %
Cash	1.34 %
Industrial	1.05 %
Communications	0.65 %
Government bonds	0.54 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 33 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Stable Emerging Markets Equity Fund

**Legal entity identifier:** 549300WZ0EJWOK2LBI46

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	98 tCO <sub>2</sub> e / m€ invested	98.39 %	97.50 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.37 % involved in violations	98.39 %	98.39 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	98 tCO <sub>2</sub> e / m€ invested	98.39 %	97.50 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.37 % involved in violations	98.39 %	98.39 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	28,563 tCO <sub>2</sub> e	98.39 %	97.50 %	
	Scope 2 GHG emissions	8,289 tCO <sub>2</sub> e	98.39 %	97.50 %	
	From 1 January 2023, Scope 3 GHG emissions	222,462 tCO <sub>2</sub> e	98.39 %	97.50 %	
	Total GHG emissions	36,852 tCO <sub>2</sub> e	98.39 %	97.50 %	
	Carbon footprint	Carbon footprint	98 tCO <sub>2</sub> e / m€ invested	98.39 %	97.50 %
	GHG intensity of investee companies	GHG intensity of investee companies	267 tCO <sub>2</sub> e / m€ of owned revenue	98.39 %	97.70 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.62 % investments in fossil fuels	98.39 %	92.22 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	89.82 % non-renewable energy consumption	98.39 %	42.46 %
15.99 % non-renewable energy production			98.39 %	8.64 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.31 GWh / m€ of revenue	28.43 %	25.45 %
		Electricity gas steam and air conditioning supply (D)	3.71 GWh / m€ of revenue	12.29 %	10.86 %
		Water supply sewerage waste management and remediation activities (E)	0.75 GWh / m€ of revenue	3.68 %	3.68 %
		Construction (F)	0.13 GWh / m€ of revenue	6.07 %	4.52 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.26 GWh / m€ of revenue	10.11 %	8.69 %
		Transportation and storage (H)	0.23 GWh / m€ of revenue	1.53 %	1.53 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.39 %	94.05 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / m€ invested	98.39 %	13.71 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.76 tons / m€ invested	98.39 %	58.92 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.37 % involved in violations	98.39 %	98.39 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.91 % without policies	98.39 %	37.03 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.14 % pay gap	98.39 %	8.11 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	13.76 % (female directors / total directors)	98.39 %	87.71 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.39 %	98.39 %



## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
			N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

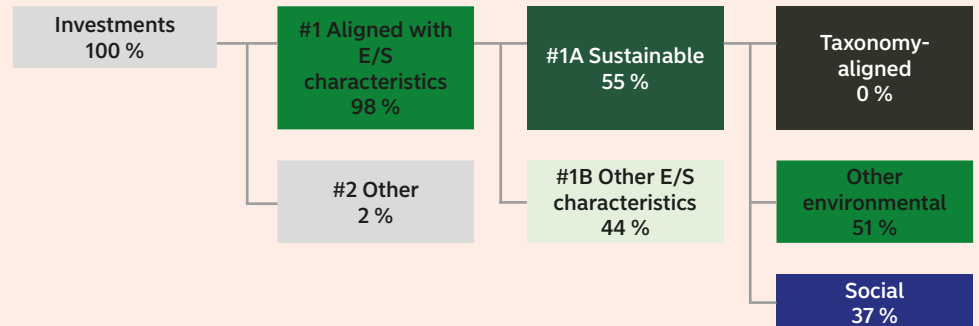
Largest investments	Sector	Assets	Country
Taiwan Semiconductor Manufacturing	Technology	3.72 %	Taiwan, Province of China
China Longyuan Power Group	Utilities	3.19 %	China
SK Telecom	Communications	3.10 %	Republic Of Korea
Samsung Electronics	Technology	3.04 %	Republic Of Korea
Telkom Indonesia Persero	Communications	2.90 %	Indonesia
Samsung Fire & Marine Insurance	Financial	2.68 %	Republic Of Korea
Ping An Insurance Group Co of China	Financial	2.66 %	China
Sinopharm Group	Consumer, Non-cyclical	2.46 %	China
UPL	Basic Materials	2.37 %	India
Power Grid Corp of India	Utilities	2.29 %	India
Alibaba Group Holding ADR	Communications	2.17 %	China
Banco Bradesco	Financial	2.11 %	Brazil
Hyundai Glovis	Industrial	2.06 %	Republic Of Korea
China Construction Bank	Financial	1.87 %	China
Hyundai Mobis	Consumer, Cyclical	1.81 %	Republic Of Korea



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	21.23 %
Consumer, Non-cyclical	17.82 %
Communications	16.35 %
Utilities	14.58 %
Technology	9.31 %
Industrial	7.82 %
Consumer, Cyclical	4.28 %
Energy	4.08 %
Basic Materials	2.37 %
Cash	1.67 %
Diversified	0.48 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 37 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Stable Return Fund

**Legal entity identifier:** 549300J9YLZQT0W3Z531

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	15 tCO <sub>2</sub> e / m€ invested	91.49 %	91.10 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	2.48 %	2.48 %
		0.00 % investee countries subject to violations	2.48 %	2.48 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01 % involved in violations	91.49 %	90.99 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.50 tCO <sub>2</sub> e / m€ of owned GDP	2.48 %	2.48 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	15 tCO <sub>2</sub> e / m€ invested	91.49 %	91.10 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	2.48 %	2.48 %
		2022	0.00 % investee countries subject to violations	2.48 %	2.48 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.01 % involved in violations	91.49 %	90.99 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	343.50 tCO <sub>2</sub> e / m€ of owned GDP	2.48 %	2.48 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	55,699 tCO <sub>2</sub> e	91.49 %	91.10 %
		Scope 2 GHG emissions	35,416 tCO <sub>2</sub> e	91.49 %	91.10 %
		From 1 January 2023, Scope 3 GHG emissions	722,719 tCO <sub>2</sub> e	91.49 %	91.10 %
		Total GHG emissions	91,115 tCO <sub>2</sub> e	91.49 %	91.10 %
	Carbon footprint	Carbon footprint	15 tCO <sub>2</sub> e / m€ invested	91.49 %	91.10 %
	GHG intensity of investee companies	GHG intensity of investee companies	64 tCO <sub>2</sub> e / m€ of owned revenue	91.49 %	91.43 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.37 % investments in fossil fuels	91.49 %	84.87 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	67.99 % non-renewable energy consumption	91.49 %	79.37 %
68.20 % non-renewable energy production			91.49 %	1.20 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.63 GWh / m€ of revenue	0.04 %	0.04 %
		Manufacturing (C)	0.27 GWh / m€ of revenue	32.84 %	31.67 %
		Electricity gas steam and air conditioning supply (D)	3.61 GWh / m€ of revenue	1.38 %	1.28 %
		Water supply sewerage waste management and remediation activities (E)	0.67 GWh / m€ of revenue	0.51 %	0.51 %
		Construction (F)	0.17 GWh / m€ of revenue	1.29 %	1.29 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	1.81 GWh / m€ of revenue	7.67 %	7.37 %
		Transportation and storage (H)	0.19 GWh / m€ of revenue	1.42 %	1.42 %
		Real estate activities (L)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.49 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	91.49 %	3.38 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.31 tons / m€ invested	91.49 %	38.52 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01 % involved in violations	91.49 %	90.99 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.08 % without policies	91.49 %	79.21 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.75 % pay gap	91.49 %	32.99 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.84 % (female directors / total directors)	91.49 %	90.40 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	91.49 %	89.91 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.50 tCO <sub>2</sub> e / m€ of owned GDP	2.48 %	2.48 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	2.48 %	2.48 %
			0.00 % investee countries subject to violations	2.48 %	2.48 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	2.48 %	2.48 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2022 -  
31 December 2022

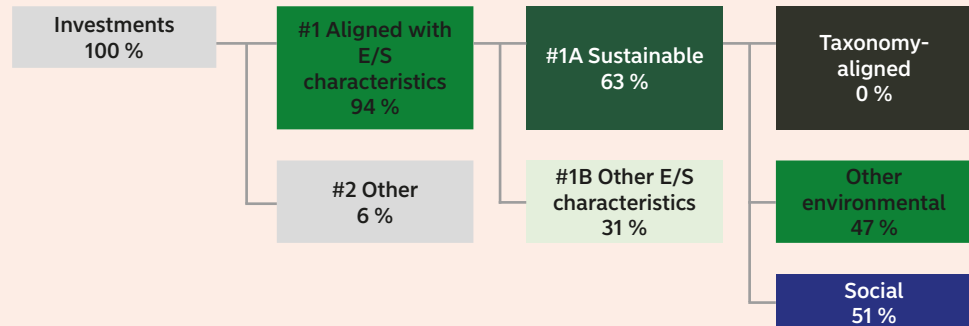
Largest investments	Sector	Assets	Country
Alphabet	Communications	3.73 %	United States
Coca-Cola	Consumer, Non-cyclical	2.81 %	United States
Johnson & Johnson	Consumer, Non-cyclical	2.80 %	United States
Microsoft	Technology	2.43 %	United States
Novo Nordisk B	Consumer, Non-cyclical	2.39 %	Denmark
Cigna	Consumer, Non-cyclical	1.86 %	United States
Bristol-Myers Squibb	Consumer, Non-cyclical	1.79 %	United States
eBay	Communications	1.64 %	United States
PepsiCo	Consumer, Non-cyclical	1.63 %	United States
Elevance Health	Consumer, Non-cyclical	1.62 %	United States
AutoZone	Consumer, Cyclical	1.55 %	United States
Cisco Systems	Communications	1.51 %	United States
Mondelez International	Consumer, Non-cyclical	1.48 %	United States
Comcast	Communications	1.47 %	United States
Visa	Financial	1.46 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Consumer, Non-cyclical	32.45 %
Financial	15.68 %
Technology	13.65 %
Communications	12.98 %
Consumer, Cyclical	8.34 %
Cash	6.75 %
Industrial	4.89 %
Government bonds	3.36 %
Utilities	1.56 %
Basic Materials	1.07 %
Energy	0.26 %
Derivatives	0.10 %
FX Forwards	-1.09 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 51 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Swedish Bond Fund

**Legal entity identifier:** 549300UUOKOX2ZFY6A72

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	3 tCO <sub>2</sub> e / m€ invested	77.86 %	74.83 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	20.13 %	20.13 %
		0.00 % investee countries subject to violations	20.13 %	20.13 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	77.86 %	66.46 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	99.17 tCO <sub>2</sub> e / m€ of owned GDP	20.13 %	20.13 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	3 tCO <sub>2</sub> e / m€ invested	77.86 %	74.83 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	20.13 %	20.13 %
		2022	0.00 % investee countries subject to violations	20.13 %	20.13 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	77.86 %	66.46 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	99.17 tCO <sub>2</sub> e / m€ of owned GDP	20.13 %	20.13 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	70 tCO <sub>2</sub> e	77.86 %	74.83 %	
	Scope 2 GHG emissions	38 tCO <sub>2</sub> e	77.86 %	74.83 %	
	From 1 January 2023, Scope 3 GHG emissions	8,407 tCO <sub>2</sub> e	77.86 %	74.83 %	
	Total GHG emissions	108 tCO <sub>2</sub> e	77.86 %	74.83 %	
	Carbon footprint	Carbon footprint	3 tCO <sub>2</sub> e / m€ invested	77.86 %	74.83 %
	GHG intensity of investee companies	GHG intensity of investee companies	7 tCO <sub>2</sub> e / m€ of owned revenue	77.86 %	74.83 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.28 % investments in fossil fuels	77.86 %	36.22 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	61.86 % non-renewable energy consumption	77.86 %	37.89 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.03 GWh / m€ of revenue	5.17 %	5.17 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.99 GWh / m€ of revenue	5.48 %	5.48 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	77.86 %	40.46 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	76.45 %	5.62 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.41 tons / m€ invested	77.86 %	19.30 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	77.86 %	66.46 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	77.86 %	40.54 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.74 % pay gap	77.86 %	15.56 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.57 % (female directors / total directors)	77.86 %	56.70 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	77.86 %	63.48 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	99.17 tCO <sub>2</sub> e / m€ of owned GDP	20.13 %	20.13 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	20.13 %	20.13 %
			0.00 % investee countries subject to violations	20.13 %	20.13 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	20.13 %	20.13 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

Largest investments	Sector	Assets	Country
Sweden Government Bond 3.5% 30-03-2039	Government	9.77 %	Sweden
SBAB Bank AB 0.89% 05-06-2023	Financial	6.17 %	Sweden
Swedbank AB 1% 29-03-2023	Financial	5.82 %	Sweden
Samhallsbyggnadsbolaget i No 1.072% 11-05-2023	Financial	5.35 %	Sweden
Lansforsakringar Hypotek AB 1.5% 16-09-2026	Financial	5.03 %	Sweden
Sweden Government Bond 2.25% 01-06-2032	Government	4.58 %	Sweden
Lansforsakringar Hypotek AB 1% 15-09-2027	Financial	4.44 %	Sweden
Stadshypotek AB 2% 01-09-2028	Financial	3.63 %	Sweden
Volvo Treasury AB FRN 17-02-2025	Consumer, Cyclical	3.21 %	Sweden

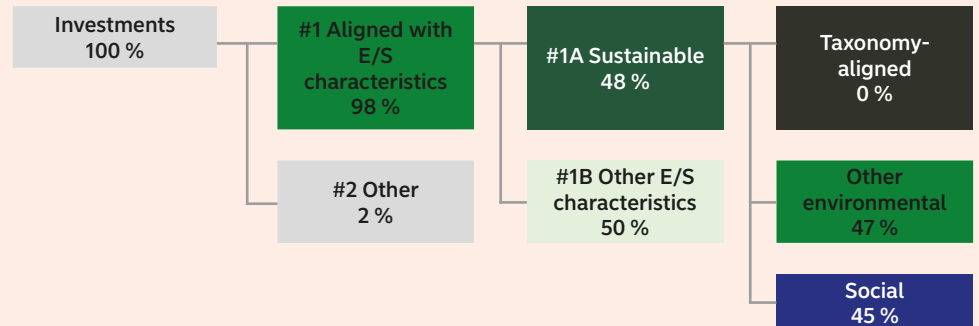




## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	60.89 %
Government bonds	22.88 %
Consumer, Cyclical	6.58 %
Industrial	5.49 %
Consumer, Non-cyclical	2.24 %
Cash	1.54 %
Derivatives	0.39 %
FX Forwards	0.00 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 45 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Swedish Short-Term Bond Fund

**Legal entity identifier:** 549300EYJ804J45M4043

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	13 tCO <sub>2</sub> e / m€ invested	99.14 %	84.43 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
		N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.14 %	90.58 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	13 tCO2e / m€ invested	99.14 %	84.43 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	N/A	N/A	N/A
		2022	N/A	N/A	N/A
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	99.14 %	90.58 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	679 tCO <sub>2</sub> e	99.14 %	84.43 %
		Scope 2 GHG emissions	497 tCO <sub>2</sub> e	99.14 %	84.43 %
		From 1 January 2023, Scope 3 GHG emissions	18,271 tCO <sub>2</sub> e	99.14 %	84.43 %
		Total GHG emissions	1,176 tCO <sub>2</sub> e	99.14 %	84.43 %
	Carbon footprint	Carbon footprint	13 tCO <sub>2</sub> e / m€ invested	99.14 %	84.43 %
	GHG intensity of investee companies	GHG intensity of investee companies	27 tCO <sub>2</sub> e / m€ of owned revenue	99.14 %	84.43 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.80 % investments in fossil fuels	99.14 %	44.68 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	63.91 % non-renewable energy consumption	99.14 %	57.22 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.56 GWh / m€ of revenue	25.14 %	25.14 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	6.01 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Transportation and storage (H)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Real estate activities (L)	0.35 GWh / m€ of revenue	0.97 %	0.97 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2.62 tons / m€ invested	99.14 %	9.61 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.61 tons / m€ invested	99.14 %	36.38 %



**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	99.14 %	90.58 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	99.14 %	63.14 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.02 % pay gap	99.14 %	10.89 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.42 % (female directors / total directors)	99.14 %	74.56 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	99.14 %	90.58 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	N/A	N/A	N/A
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	N/A	N/A

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

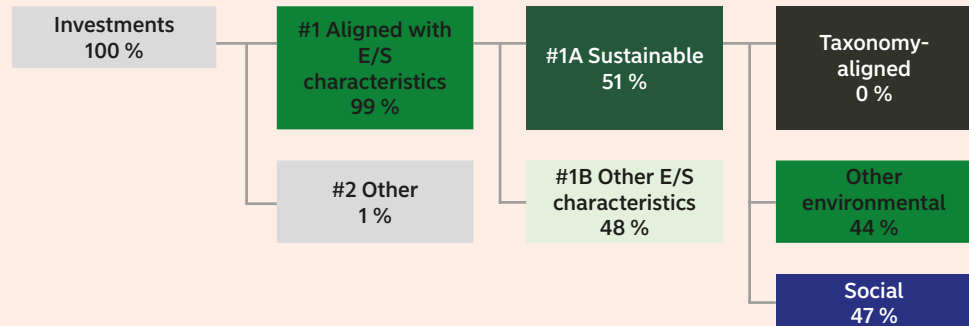
Largest investments	Sector	Assets	Country
Lansforsakringar Hypotek AB 1.25% 17-09-2025	Financial	8.84 %	Sweden
Nordea Hypotek AB 1% 18-09-2024	Financial	6.96 %	Sweden
Kraftringen Energi AB FRN 06-05-2025	Utilities	4.49 %	Sweden
OP Corporate Bank plc FRN 03-06-2030	Financial	3.98 %	Finland
Investment AB Latour FRN 17-06-2024	Industrial	3.92 %	Sweden
Getinge AB FRN 10-06-2024	Consumer, Non-cyclical	3.91 %	Sweden
Lifco AB FRN 06-03-2024	Consumer, Non-cyclical	3.90 %	Sweden
Swedbank Hypotek AB 1% 20-12-2023	Financial	3.50 %	Sweden
Stadshypotek AB 1.5% 01-03-2024	Financial	3.31 %	Sweden
Trelleborg Treasury AB FRN 17-10-2024	Industrial	3.09 %	Sweden
Sparbanken Skane AB FRN 11-12-2024	Financial	2.95 %	Sweden



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	46.51 %
Industrial	23.84 %
Consumer, Non-cyclical	15.31 %
Utilities	7.33 %
Basic Materials	3.45 %
Consumer, Cyclical	2.08 %
Cash	0.89 %
Communications	0.59 %
FX Forwards	0.00 %
<b>Sum</b>	<b>100.00 %</b>

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 47 %.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - US Corporate Stars Bond Fund

**Legal entity identifier:** 549300V3BOFEO3N8NJ79

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Minimum proportion of sustainable investments** The fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**ESG scoring** The fund invested in companies that have been analysed and scored in Nordea Asset Management's proprietary ESG platform to ensure that only securities issued by companies that met the minimum required ESG score were eligible for inclusion.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	120 tCO <sub>2</sub> e / m€ invested	92.48 %	90.62 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	6.07 %	6.07 %
		0.00 % investee countries subject to violations	6.07 %	6.07 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.48 %	84.68 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO <sub>2</sub> e / m€ of owned GDP	6.07 %	6.07 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● **...and compared to previous periods?**

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	120 tCO <sub>2</sub> e / m€ invested	92.48 %	90.62 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	6.07 %	6.07 %
		2022	0.00 % investee countries subject to violations	6.07 %	6.07 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	0.00 % involved in violations	92.48 %	84.68 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	343.52 tCO <sub>2</sub> e / m€ of owned GDP	6.07 %	6.07 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	129,257 tCO <sub>2</sub> e	92.48 %	90.62 %	
	Scope 2 GHG emissions	21,749 tCO <sub>2</sub> e	92.48 %	90.62 %	
	From 1 January 2023, Scope 3 GHG emissions	750,902 tCO <sub>2</sub> e	92.48 %	90.54 %	
	Total GHG emissions	151,006 tCO <sub>2</sub> e	92.48 %	90.62 %	
	Carbon footprint	Carbon footprint	120 tCO <sub>2</sub> e / m€ invested	92.48 %	90.62 %
	GHG intensity of investee companies	GHG intensity of investee companies	159 tCO <sub>2</sub> e / m€ of owned revenue	92.48 %	91.32 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.85 % investments in fossil fuels	92.48 %	71.30 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	72.09 % non-renewable energy consumption	92.48 %	68.41 %
73.45 % non-renewable energy production			92.48 %	3.50 %	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.13 GWh / m€ of revenue	12.38 %	12.10 %
		Electricity gas steam and air conditioning supply (D)	4.14 GWh / m€ of revenue	4.11 %	2.77 %
		Water supply sewerage waste management and remediation activities (E)	0.65 GWh / m€ of revenue	0.39 %	0.39 %
		Construction (F)	0.49 GWh / m€ of revenue	0.81 %	0.77 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	3.38 %	3.37 %
		Transportation and storage (H)	1.46 GWh / m€ of revenue	0.91 %	0.90 %
		Real estate activities (L)	0.36 GWh / m€ of revenue	5.68 %	4.40 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	92.48 %	71.54 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02 tons / m€ invested	92.48 %	0.68 %
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.11 tons / m€ invested	92.48 %	43.92 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	92.48 %	84.68 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.26 % without policies	92.48 %	83.87 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.33 % pay gap	92.48 %	23.48 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.19 % (female directors / total directors)	92.48 %	83.01 %
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	92.48 %	83.39 %

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO <sub>2</sub> e / m€ of owned GDP	6.07 %	6.07 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	6.07 %	6.07 %
			0.00 % investee countries subject to violations	6.07 %	6.07 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	6.07 %	6.07 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

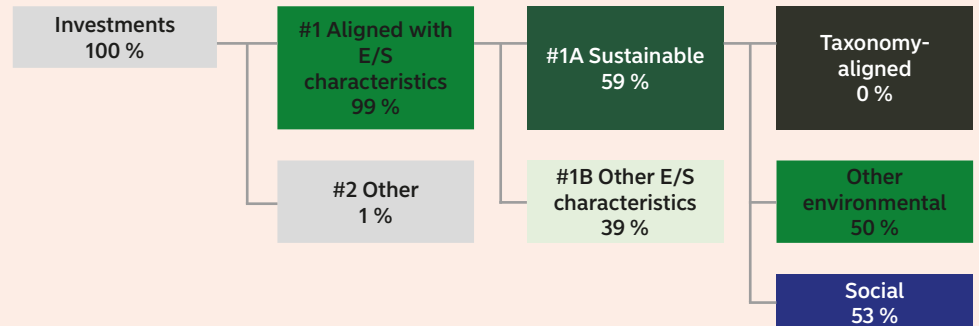
Largest investments	Sector	Assets	Country
JPMorgan Chase & Co 3.782% MULTI 01-02-2028	Financial	1.03 %	United States
Verizon Communications Inc 4.329% 21-09-2028	Communications	0.89 %	United States
Bank of America Corp 3.846% MULTI 08-03-2037	Financial	0.84 %	United States
United States Treasury Note/ 2.75% 31-07-2027	Government	0.82 %	United States
AbbVie Inc 4.05% 21-11-2039	Consumer, Non-cyclical	0.78 %	United States
Goldman Sachs Group Inc 1.948% MULTI 21-10-2027	Financial	0.78 %	United States
Comcast Corp 3.25% 01-11-2039	Communications	0.77 %	United States
Morgan Stanley 4.210% MULTI 20-04-2028	Financial	0.73 %	United States
United States Treasury Note/ 4.125% 15-11-2032	Government	0.72 %	United States
PepsiCo Inc 1.95% 21-10-2031	Consumer, Non-cyclical	0.71 %	United States
General Mills Inc 2.25% 14-10-2031	Consumer, Non-cyclical	0.70 %	United States
Morgan Stanley 3.620% MULTI 17-04-2025	Financial	0.64 %	United States
AvalonBay Communities Inc 2.05% 15-01-2032	Financial	0.64 %	United States
Walt Disney Co/The 2% 01-09-2029	Communications	0.63 %	United States
United Rentals North America 3.875% 15-11-2027	Consumer, Non-cyclical	0.63 %	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● **In which economic sectors were the investments made?**

Sector	Assets
Financial	37.28 %
Consumer, Non-cyclical	13.27 %
Consumer, Cyclical	11.31 %
Communications	9.95 %
Technology	8.21 %
Industrial	6.78 %
Utilities	6.15 %
Government bonds	4.87 %
Cash	1.40 %
Basic Materials	0.78 %
Derivatives	0.00 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50 %.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 53 %.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. This category may also have included securities for which relevant data is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.



## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - US Total Return Bond Fund

**Legal entity identifier:** 549300MO84XW9D10JW85

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The E/S characteristics of this fund included:

**Sustainable investments** Although the fund has not committed to make any sustainable investments, the fund partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

**Sector- and value-based exclusions** Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

**Nordea Asset Management's Paris-Aligned Fossil Fuel policy** whereby the fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The fund used a benchmark that is not aligned with the fund's E/S characteristics.

### ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	86.52 %	38.26 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	11.73 %	11.73 %
		0.00 % investee countries subject to violations	11.73 %	11.73 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	N/A
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO <sub>2</sub> e / m€ of owned GDP	11.73 %	11.73 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● *...and compared to previous periods?*

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2022	0 tCO <sub>2</sub> e / m€ invested	86.52 %	38.26 %
Social Violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2022	0 investee countries subject to violations	11.73 %	11.73 %
		2022	0.00 % investee countries subject to violations	11.73 %	11.73 %
Violations of United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2022	N/A	N/A	N/A
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2022	343.52 tCO <sub>2</sub> e / m€ of owned GDP	11.73 %	11.73 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

Since no reports covering previous periods are available, this section provides information for the current reporting period only.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Nordea Asset Management (NAM) has developed a proprietary quantitative methodology that assessed the environmental and social impact of NAM's investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilised a diverse range of data sources in order to ensure that investee companies' performance was appropriately analysed. PAI indicators were assessed in NAM's PAI tool and the results were a material part of the DNSH test.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using Nordea Asset Management's PAI tool.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Scope 1 GHG emissions	1 tCO <sub>2</sub> e	86.52 %	38.26 %	
	Scope 2 GHG emissions	3 tCO <sub>2</sub> e	86.52 %	38.26 %	
	From 1 January 2023, Scope 3 GHG emissions	2,482 tCO <sub>2</sub> e	86.52 %	38.26 %	
	Total GHG emissions	4 tCO <sub>2</sub> e	86.52 %	38.26 %	
	Carbon footprint	Carbon footprint	0 tCO <sub>2</sub> e / m€ invested	86.52 %	38.26 %
	GHG intensity of investee companies	GHG intensity of investee companies	14 tCO <sub>2</sub> e / m€ of owned revenue	86.52 %	42.46 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	86.52 %	32.37 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	31.62 % non-renewable energy consumption	86.52 %	19.10 %
N/A			N/A	N/A	

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	N/A	N/A	N/A
		Mining and quarrying (B)	N/A	N/A	N/A
		Manufacturing (C)	N/A	N/A	N/A
		Electricity gas steam and air conditioning supply (D)	N/A	N/A	N/A
		Water supply sewerage waste management and remediation activities (E)	N/A	N/A	N/A
		Construction (F)	N/A	N/A	N/A
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	N/A	N/A	N/A
		Transportation and storage (H)	N/A	N/A	N/A
		Real estate activities (L)	N/A	N/A	N/A
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	86.52 %	32.37 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A
Waste	Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	86.52 %	10.84 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	N/A
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	86.52 %	57.90 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.32 % pay gap	86.52 %	10.30 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	N/A	N/A	N/A
	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	N/A	N/A	N/A

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	343.52 tCO <sub>2</sub> e / m€ of owned GDP	11.73 %	11.73 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	11.73 %	11.73 %
			0.00 % investee countries subject to violations	11.73 %	11.73 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00 % investee countries subject to violations	11.73 %	11.73 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 - 31 December 2022

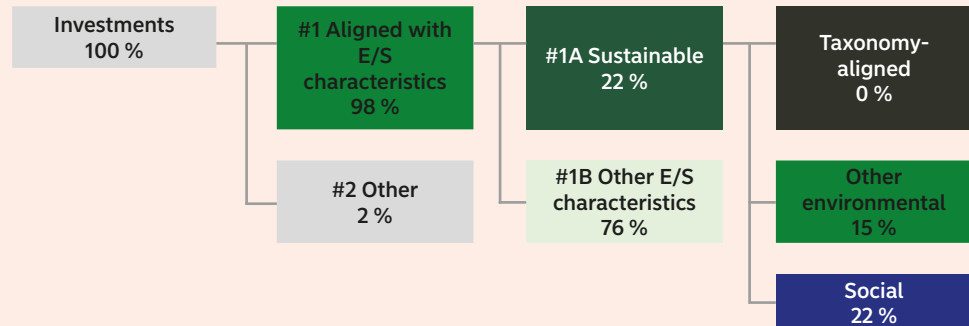
Largest investments	Sector	Assets	Country
United States Treasury Note/ 2.375% 15-05-2051	Government	4.09 %	United States
Freddie Mac REMICS 2.5% 15-09-2044	Financial	3.92 %	United States
Freddie Mac REMICS 3% 15-09-2044	Financial	3.69 %	United States
United States Treasury Note/ 3% 15-08-2052	Government	2.97 %	United States
Fannie Mae REMICS 2.5% 25-04-2034	Financial	2.73 %	United States
Freddie Mac REMICS 3% 15-07-2043	Financial	2.22 %	United States
Freddie Mac Pool 2% 01-11-2050	Financial	2.09 %	United States
Fannie Mae Pool 1.895% 01-05-2030	Financial	1.87 %	United States
VENTR 2014-19A ARR	Financial	1.73 %	Cayman Islands
Fannie Mae Pool 3.5% 01-08-2045	Financial	1.69 %	United States
Freddie Mac Gold Pool 3.5% 01-02-2046	Financial	1.51 %	United States
Fannie Mae Pool 3.79% 01-01-2029	Financial	1.40 %	United States
Fannie Mae Pool 3% 01-03-2053	Financial	1.33 %	United States
WELF 2018-3A A1A	Financial	1.24 %	Cayman Islands
Shenton Aircraft Investment 4.75% 15-10-2042	Financial	1.23 %	Cayman Islands



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Mortgage securities	76.73 %
Government bonds	11.32 %
Asset backed Securities	9.34 %
Cash	2.19 %
Basic Materials	0.26 %
Consumer, Cyclical	0.17 %
<b>Sum</b>	<b>100.00 %</b>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15 %.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22 %.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the ‘Fund Descriptions’ in the prospectus. This category may also have included securities for which relevant data is not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

# Performance figures as at 31/12/2022 (unaudited)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Alpha 7 MA Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M (Benchmark added in December 2020)</b>
	<b>0.08%</b>	<b>(0.56%)</b>	<b>(0.50%)</b>
AC - Shares	-	6.70%	4.42%
AI - Shares	(2.92%)	-	-
AP - Shares	(3.69%)	6.00%	3.77%
BC - Shares	(3.10%)	6.70%	4.45%
BF - Shares	(2.91%)	6.96%	-
BI - Shares	(2.92%)	6.94%	4.68%
BP - Shares	(3.71%)	6.07%	3.82%
E - Shares	(4.43%)	5.29%	3.05%
HB - SEK Shares	(3.29%)	6.43%	4.00%
HBI - USD Shares	(1.10%)	-	-
HY - NOK Shares	(0.39%)	9.03%	6.62%
HY - SEK Shares	(1.53%)	8.35%	5.95%
Y - Shares	(1.93%)	8.05%	5.76%
<b>Nordea 1 - Alpha 10 MA Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M (Benchmark added in December 2020)</b>
	<b>0.08%</b>	<b>(0.56%)</b>	<b>(0.50%)</b>
AC - Shares	(4.31%)	10.69%	7.72%
AP - Shares	(4.87%)	9.91%	7.04%
BC - Shares	(4.33%)	10.59%	7.71%
BF - Shares	(4.15%)	10.83%	-
BI - Shares	(4.10%)	10.77%	7.96%
BP - Shares	(4.85%)	9.88%	7.08%
BV - Shares	19.27%	15.70%	-
E - Shares	(5.58%)	9.11%	6.26%
HAX - GBP Shares	-	12.79%	9.72%
HB - CHF Shares	(5.28%)	9.54%	6.71%
HB - NOK Shares	(3.42%)	11.04%	7.82%
HB - SEK Shares	(4.51%)	10.19%	7.18%
HB - USD Shares	(3.09%)	10.62%	8.65%
HBC - CHF Shares	(4.70%)	10.16%	-
HBC - GBP Shares	(2.95%)	11.27%	8.32%
HBC - SEK Shares	(3.96%)	10.94%	7.81%
HBC - USD Shares	(2.51%)	11.43%	9.27%
HBF - NOK Shares	-	11.90%	-
HBF - SEK Shares	(3.78%)	11.06%	-
HBI - CHF Shares	(4.52%)	10.43%	7.53%
HBI - GBP Shares	(2.73%)	11.64%	8.54%
HBI - JPY Shares	(4.46%)	-	-
HBI - SEK Shares	(3.72%)	11.08%	8.07%
HBI - SGD Shares	(2.33%)	11.73%	-
HBI - USD Shares	(2.23%)	11.54%	9.42%
HE - PLN Shares	0.54%	10.03%	7.27%
HM - SGD Shares	(3.30%)	10.82%	8.01%
HX - GBP Shares	-	12.68%	9.85%
HY - SEK Shares	(2.67%)	-	-
X - Shares	(3.03%)	12.03%	9.22%
Y - Shares	(3.03%)	12.08%	9.13%

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Alpha 15 MA Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M (Benchmark added in December 2020)</b>
	<b>0.08%</b>	<b>(0.56%)</b>	<b>(0.50%)</b>
AC - Shares	(6.72%)	16.35%	12.40%
AI - Shares	(6.52%)	16.60%	12.65%
AP - Shares	(7.37%)	15.54%	11.63%
BC - Shares	(6.74%)	16.33%	12.41%
BF - Shares	(6.59%)	16.52%	-
BI - Shares	(6.54%)	16.58%	12.66%
BP - Shares	(7.39%)	15.53%	11.64%
E - Shares	(8.08%)	14.66%	10.80%
HB - CHF Shares	(7.91%)	15.13%	11.19%
HB - NOK Shares	(6.01%)	16.77%	12.23%
HB - SEK Shares	(7.12%)	15.85%	11.70%
HB - USD Shares	(5.65%)	-	-
HBC - GBP Shares	(5.46%)	17.10%	12.83%
HBC - SEK Shares	(6.46%)	16.66%	12.50%
HBC - USD Shares	(5.01%)	-	-
HBF - SEK Shares	(6.31%)	16.85%	-
HBI - GBP Shares	(5.26%)	17.34%	-
HBI - JPY Shares	(7.10%)	16.79%	-
HBI - NOK Shares	(5.15%)	17.84%	13.92%
HBI - SEK Shares	(6.27%)	16.90%	12.75%
HBI - SGD Shares	(4.85%)	-	-
HBI - USD Shares	(4.81%)	17.36%	14.32%
HY - SEK Shares	(5.02%)	-	-
X - Shares	(5.30%)	18.14%	14.16%
Y - Shares	(5.30%)	18.14%	14.16%
<b>Nordea 1 - Asia ex Japan Equity Fund</b>	<b>MSCI AC Asia ex Japan - Net Return Index</b>	<b>MSCI AC Asia ex Japan - Net Return Index</b>	<b>MSCI AC Asia ex Japan - Net Return Index</b>
	<b>(18.99%)</b>	<b>(5.52%)</b>	<b>25.02%</b>
AP - Shares	(20.02%)	(3.77%)	32.62%
BC - Shares	(19.61%)	(3.24%)	33.44%
BI - Shares	(19.43%)	(3.05%)	33.69%
BP - Shares	(20.06%)	(3.75%)	32.68%
E - Shares	(20.63%)	(4.50%)	31.66%
HE - PLN Shares	(18.59%)	(4.89%)	29.82%
<b>Nordea 1 - Asian Stars Equity Fund</b>	<b>MSCI AC Asia ex Japan - Net Return Index</b>	<b>MSCI AC Asia ex Japan - Net Return Index</b>	<b>MSCI AC Asia ex Japan - Net Return Index</b>
	<b>(18.99%)</b>	<b>(5.52%)</b>	-
AF - Shares	(26.85%)	-	-
BC - Shares	(26.01%)	-	-
BF - Shares	(26.87%)	-	-
BI - Shares	(25.86%)	(8.70%)	-
BP - Shares	(26.49%)	(9.47%)	-
BQ - Shares	(27.30%)	(8.06%)	-
E - Shares	(27.04%)	(10.15%)	-

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Balanced Income Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M (Benchmark added in December 2020)</b>
	<b>0.08%</b>	<b>(0.56%)</b>	<b>(0.50%)</b>
AP - Shares	(14.13%)	2.14%	3.05%
BC - Shares	(13.76%)	2.59%	3.51%
BF - Shares	(13.61%)	2.81%	-
BI - Shares	(13.58%)	2.80%	3.74%
BP - Shares	(14.15%)	2.13%	3.06%
E - Shares	(14.78%)	1.36%	2.29%
HB - NOK Shares	(12.93%)	3.02%	-
HB - SEK Shares	(13.96%)	2.37%	3.16%
HBC - SEK Shares	(13.57%)	2.84%	3.65%
HY - NOK Shares	(11.71%)	4.44%	5.10%
HY - SEK Shares	(12.77%)	3.78%	4.62%
Y - Shares	(12.96%)	3.54%	4.51%
<b>Nordea 1 - Chinese Bond Fund</b>	<b>iBoxx Albi China Onshore Index</b>	<b>iBoxx Albi China Onshore Index</b>	<b>iBoxx Albi China Onshore Index (Benchmark added in December 2020)</b>
	<b>2.87%</b>	<b>6.09%</b>	<b>2.37%</b>
AP - Shares	2.10%	5.17%	0.96%
BI - Shares	2.75%	5.80%	1.57%
BP - Shares	2.11%	5.15%	0.95%
E - Shares	1.35%	4.37%	0.19%
HB - NOK Shares	1.41%	-	-
HY - EUR Shares	-	2.73%	(1.19%)
<b>Nordea 1 - Chinese Equity Fund</b>	<b>MSCI China 10/40 - Net Return Index</b>	<b>MSCI China 10/40 - Net Return Index</b>	<b>MSCI China 10/40 - Net Return Index (Benchmark changed in May 2020)</b>
	<b>(21.53%)</b>	<b>(20.14%)</b>	<b>30.19%</b>
BC - Shares	(31.15%)	-	-
BI - Shares	(31.01%)	(19.14%)	-
BP - Shares	(31.53%)	(19.75%)	42.80%
E - Shares	(32.04%)	(20.35%)	41.70%
Y - Shares	(30.32%)	(18.33%)	45.31%
<b>Nordea 1 - Conservative Fixed Income Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>
	<b>0.08%</b>	<b>(0.56%)</b>	-
BI - Shares	(2.26%)	0.29%	-
BP - Shares	(2.55%)	0.07%	-
HBF - SEK Shares	(2.00%)	0.48%	-
HBI - NOK Shares	(0.83%)	1.00%	-
HBI - SEK Shares	(1.95%)	0.51%	-
HY - DKK Shares	(2.30%)	0.37%	-
Y - Shares	(2.24%)	0.35%	-

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Danish Covered Bond Fund</b>	<b>75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y</b>	<b>75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y</b>	<b>75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y (Benchmark added in December 2020)</b>
	<b>(10.61%)</b>	<b>(1.39%)</b>	<b>0.29%</b>
AI - Shares	(9.84%)	(3.79%)	1.96%
AP - Shares	(10.21%)	(4.18%)	1.55%
BC - Shares	(10.04%)	(3.99%)	1.74%
BF - Shares	(9.89%)	-	-
BI - Shares	(9.85%)	(3.79%)	1.96%
BP - Shares	(10.22%)	(4.18%)	1.54%
E - Shares	(10.89%)	(4.89%)	0.78%
HAC - EUR Shares	(9.96%)	(4.01%)	1.84%
HAI - EUR Shares	(9.81%)	(3.80%)	2.05%
HBI - CHF Shares	(10.27%)	(4.12%)	1.74%
HBI - EUR Shares	(9.80%)	(3.84%)	2.07%
HBI - SEK Shares	-	(3.61%)	2.34%
HBI - USD Shares	(7.99%)	(3.05%)	3.41%
HMX - JPY Shares	(9.78%)	(3.13%)	2.61%
<b>Nordea 1 - Emerging Market Bond Fund</b>	<b>JP Morgan Emerging Markets Bond Index Global Diversified</b>	<b>JP Morgan Emerging Markets Bond Index Global Diversified</b>	<b>JP Morgan Emerging Markets Bond Index Global Diversified</b>
	<b>(17.78%)</b>	<b>(1.80%)</b>	<b>5.27%</b>
AC - Shares	(18.95%)	(2.05%)	3.61%
AI - Shares	(18.79%)	(1.85%)	3.83%
AP - Shares	(19.28%)	(2.29%)	3.35%
BC - Shares	(18.99%)	(2.04%)	3.61%
BF - Shares	(18.86%)	-	-
BI - Shares	(18.82%)	(1.85%)	3.83%
BP - Shares	(19.31%)	(2.30%)	3.36%
E - Shares	(19.91%)	(3.04%)	2.58%
HA - EUR Shares	(21.34%)	(3.16%)	1.66%
HAC - EUR Shares	(21.02%)	(2.93%)	1.94%
HAI - EUR Shares	(20.87%)	(2.74%)	2.14%
HB - EUR Shares	(21.37%)	(3.19%)	1.68%
HB - NOK Shares	(20.39%)	(2.48%)	1.23%
HB - SEK Shares	(21.32%)	(3.01%)	1.40%
HBC - EUR Shares	(21.06%)	(2.94%)	1.93%
HBC - NOK Shares	(20.07%)	(2.24%)	1.47%
HBD - EUR Shares	(20.74%)	(2.40%)	-
HBI - CHF Shares	-	(2.96%)	0.90%
HBI - DKK Shares	-	(2.71%)	2.07%
HBI - EUR Shares	(20.92%)	(2.73%)	2.14%
HBI - NOK Shares	(19.91%)	(2.03%)	1.69%
HBI - SEK Shares	(20.84%)	(2.55%)	1.86%
X - Shares	-	(1.06%)	4.67%
<b>Nordea 1 - Emerging Market Bond Opportunities Fund (Note 1b)</b>	<b>-</b>	<b>50% JP EMBI GD and 50% JP GBI-EM GD</b>	<b>50% JP EMBI GD and 50% JP GBI-EM GD</b>
BC - Shares	-	-	-
BI - Shares	-	(5.63%)	2.72%
BP - Shares	-	(6.11%)	2.23%
E - Shares	-	(6.81%)	1.43%
HB - SEK Shares	-	(6.89%)	0.21%
HBI - DKK Shares	-	-	0.85%
HBI - NOK Shares	-	(5.99%)	0.55%
HBI - SEK Shares	-	(6.43%)	0.72%
X - Shares	-	-	3.71%

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Emerging Market Corporate Bond Fund</b>	<b><i>JPM Corporate Emerging Markets Bond Index Broad Diversified</i></b>	<b><i>JPM Corporate Emerging Markets Bond Index Broad Diversified</i></b>	<b><i>JPM Corporate Emerging Markets Bond Index Broad Diversified</i></b>
	<b>(12.26%)</b>	<b>0.91%</b>	<b>7.14%</b>
AP - Shares	(13.88%)	0.44%	9.36%
BC - Shares	(13.64%)	0.77%	-
BF - Shares	(13.49%)	0.88%	-
BI - Shares	(13.46%)	0.95%	9.94%
BP - Shares	(13.90%)	0.43%	9.39%
E - Shares	(14.54%)	(0.32%)	8.56%
HB - CHF Shares	(16.14%)	(0.64%)	7.32%
HB - EUR Shares	(15.78%)	(0.41%)	7.68%
HB - SEK Shares	(15.53%)	(0.18%)	7.65%
HBC - EUR Shares	(15.47%)	(0.10%)	8.02%
HBF - EUR Shares	(15.39%)	0.08%	-
HBI - EUR Shares	(15.37%)	0.10%	8.23%
HBI - NOK Shares	(14.15%)	0.80%	8.31%
HX - EUR Shares	-	1.04%	9.28%
<b>Nordea 1 - Emerging Markets Debt Total Return Fund</b>	<b><i>ICE 1 Month USD LIBOR</i></b>	<b><i>ICE 1 Month USD LIBOR</i></b>	<b><i>ICE 1 Month USD LIBOR (Benchmark added in December 2020)</i></b>
	<b>1.89%</b>	<b>0.09%</b>	<b>0.52%</b>
BF - Shares	(17.12%)	-	-
BI - Shares	(17.10%)	(8.69%)	6.27%
BP - Shares	(17.73%)	(9.40%)	5.52%
E - Shares	(18.33%)	(10.07%)	4.72%
HX - NOK Shares	(17.53%)	(8.23%)	-
<b>Nordea 1 - Emerging Stars Bond Fund (Note 1b)</b>	<b><i>JP Morgan Emerging Markets Bond Index Global Diversified</i></b>	<b><i>JP Morgan Emerging Markets Bond Index Global Diversified</i></b>	<b><i>JP Morgan Emerging Markets Bond Index Global Diversified</i></b>
	<b>(17.78%)</b>	<b>(1.80%)</b>	<b>5.27%</b>
AI - Shares	-	(2.53%)	-
AP - Shares	-	(3.02%)	6.06%
BC - Shares	-	(2.70%)	6.38%
BF - Shares	(16.54%)	(2.44%)	-
BI - Shares	(16.62%)	(2.52%)	6.61%
BP - Shares	(17.04%)	(3.02%)	6.07%
E - Shares	(17.66%)	(3.75%)	5.28%
HAF - SEK Shares	(18.61%)	(3.24%)	-
HAI - GBP Shares	-	(2.74%)	-
HB - EUR Shares	(19.11%)	(3.87%)	4.41%
HB - NOK Shares	(18.08%)	(3.17%)	4.17%
HB - SEK Shares	(19.03%)	(3.70%)	4.24%
HBF - EUR Shares	(18.75%)	(3.44%)	-
HBF - NOK Shares	(17.70%)	(2.70%)	-
HBF - SEK Shares	(18.63%)	(3.24%)	-
HBI - CHF Shares	-	(3.59%)	-
HBI - EUR Shares	(18.71%)	(3.39%)	-
HBI - NOK Shares	(17.66%)	(2.66%)	4.70%
HBI - SEK Shares	(18.61%)	(3.20%)	4.77%
HY - DKK Shares	(18.26%)	(2.76%)	5.52%
HY - EUR Shares	(18.20%)	(2.78%)	5.59%

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.



# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Emerging Stars Equity Fund</b>	<b>MSCI Emerging Markets Index (Net Return)</b>	<b>MSCI Emerging Markets Index (Net Return)</b>	<b>MSCI Emerging Markets Index (Net Return)</b>
	<b>(19.49%)</b>	<b>(3.27%)</b>	<b>18.31%</b>
AC - Shares	(29.10%)	(9.84%)	37.45%
AF - Shares	(28.98%)	(9.69%)	-
AI - Shares	(28.95%)	(9.65%)	37.80%
AP - Shares	(28.62%)	(11.60%)	36.65%
BC - Shares	(28.17%)	(11.03%)	37.59%
BF - Shares	(29.00%)	(9.69%)	-
BI - Shares	(28.02%)	(10.84%)	37.88%
BP - Shares	(28.63%)	(11.60%)	36.70%
E - Shares	(29.17%)	(12.26%)	35.68%
HB - CHF Shares	(30.99%)	(12.66%)	-
HBC - CHF Shares	(30.55%)	(12.09%)	-
HBC - GBP Shares	(29.57%)	(11.49%)	34.94%
HBI - CHF Shares	(30.39%)	(11.92%)	-
HBI - EUR Shares	(30.40%)	(11.75%)	35.65%
JI - Shares	(28.94%)	(9.65%)	-
X - Shares	(28.35%)	-	-
Y - Shares	(28.35%)	(8.85%)	39.09%
<b>Nordea 1 - Emerging Stars Local Bond Fund</b>	<b>JP Morgan GBI Emerging Market Global Diversified</b>	<b>JP Morgan GBI Emerging Market Global Diversified</b>	<b>JP Morgan GBI Emerging Market Global Diversified</b>
	<b>(11.53%)</b>	<b>(8.96%)</b>	<b>2.98%</b>
BF - Shares	(11.65%)	-	-
BI - Shares	(11.82%)	(8.67%)	2.66%
BP - Shares	(12.26%)	(9.14%)	2.14%
E - Shares	(12.92%)	(9.82%)	1.38%
HB - EUR Shares	(14.66%)	(10.10%)	0.42%
HB - SEK Shares	(14.64%)	(9.93%)	0.31%
HBF - EUR Shares	(14.26%)	(9.64%)	-
Y - Shares	(11.05%)	(8.13%)	-
<b>Nordea 1 - Emerging Wealth Equity Fund</b>	<b>MSCI Emerging Markets - Net Return Index</b>	<b>MSCI Emerging Markets - Net Return Index</b>	<b>MSCI Emerging Markets - Net Return Index</b>
	<b>(14.85%)</b>	<b>4.86%</b>	<b>8.54%</b>
AI - Shares	(10.08%)	(8.25%)	14.70%
BC - Shares	(10.29%)	(8.42%)	14.55%
BF - Shares	(10.14%)	-	-
BI - Shares	(10.10%)	(8.24%)	14.81%
BP - Shares	(10.78%)	(8.93%)	13.92%
E - Shares	(11.46%)	(9.57%)	13.06%
HE - PLN Shares	(6.32%)	(9.07%)	13.27%
X - Shares	-	(7.32%)	-

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - European Corporate Bond Fund</b>	<b>ICE BofA Euro Corporate Index</b>	<b>ICE BofA Euro Corporate Index</b>	<b>ICE BofA Euro Corporate Index</b> (Benchmark name changed in December 2020)
	<b>(13.95%)</b>	<b>(1.02%)</b>	<b>2.67%</b>
BC - Shares	(13.42%)	-	-
BF - Shares	(13.28%)	(1.33%)	-
BI - Shares	(13.24%)	(1.28%)	2.33%
BP - Shares	(13.60%)	(1.68%)	1.92%
E - Shares	(14.25%)	(2.40%)	1.15%
HB - NOK Shares	(12.37%)	(0.90%)	2.62%
HB - SEK Shares	(13.32%)	(1.44%)	2.09%
HBC - NOK Shares	(12.18%)	(0.69%)	2.81%
HBI - SEK Shares	(12.96%)	(1.03%)	2.49%
HE - PLN Shares	(8.74%)	(1.58%)	2.15%
HY - DKK Shares	(12.97%)	(0.89%)	-
Y - Shares	(12.91%)	(0.92%)	2.72%
<b>Nordea 1 - European Corporate Stars Bond Fund</b>	<b>ICE BofA Euro Corporate Index</b>	<b>ICE BofA Euro Corporate Index</b>	<b>ICE BofA Euro Corporate Index</b>
	<b>(13.95%)</b>	<b>(1.02%)</b>	<b>2.67%</b>
AP - Shares	-	(1.99%)	1.74%
BF - Shares	(13.12%)	(1.70%)	-
BI - Shares	(13.08%)	(1.64%)	2.03%
BP - Shares	(13.43%)	(2.05%)	1.63%
E - Shares	(14.07%)	(2.73%)	0.90%
HAF - SEK Shares	(12.82%)	(1.43%)	-
HB - NOK Shares	(12.21%)	(1.24%)	2.25%
HB - SEK Shares	(13.14%)	(1.80%)	1.79%
HBF - NOK Shares	(11.86%)	(0.90%)	-
HBF - SEK Shares	(12.82%)	(1.45%)	-
HBI - NOK Shares	(11.83%)	(0.84%)	2.73%
HBI - SEK Shares	(12.79%)	(1.37%)	2.21%
HX - NOK Shares	(11.50%)	-	-
X - Shares	(12.75%)	(1.28%)	2.42%
Y - Shares	(12.75%)	(1.28%)	2.43%
<b>Nordea 1 - European Covered Bond Fund</b>	<b>iBoxx euro Covered Total Return Index</b>	<b>iBoxx euro Covered Total Return Index</b>	<b>iBoxx euro Covered Total Return Index</b> (Benchmark changed in May 2020)
	<b>(13.27%)</b>	<b>(2.12%)</b>	<b>1.91%</b>
AC - Shares	(12.45%)	(2.18%)	3.33%
AI - Shares	(12.27%)	(1.97%)	3.54%
AP - Shares	(12.64%)	(2.36%)	3.17%
BC - Shares	(12.43%)	(2.23%)	3.43%
BF - Shares	(12.31%)	(2.03%)	-
BI - Shares	(12.28%)	(1.96%)	3.59%
BP - Shares	(12.64%)	(2.41%)	3.16%
E - Shares	(13.29%)	(3.10%)	2.41%
HB - NOK Shares	(11.17%)	(1.57%)	4.22%
HB - SEK Shares	(12.24%)	(2.15%)	3.42%
HBC - CHF Shares	(12.98%)	(2.41%)	3.01%
HBF - SEK Shares	(11.95%)	(1.70%)	-
HBI - CHF Shares	(12.73%)	(2.20%)	3.20%
HBI - GBP Shares	(11.06%)	(1.37%)	4.22%
HBI - NOK Shares	(10.94%)	(1.16%)	4.57%
HBI - SEK Shares	(11.90%)	(1.80%)	3.88%
HBI - USD Shares	(10.47%)	(1.22%)	4.99%
HE - PLN Shares	(7.64%)	(2.31%)	3.50%
X - Shares	(11.96%)	(1.62%)	3.98%
Y - Shares	(11.92%)	(1.68%)	4.03%

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - European Covered Bond Opportunities Fund</b>	<b><i>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</i></b>	<b><i>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</i></b>	<b><i>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</i></b>
	<b>(4.30%)</b>	<b>(1.38%)</b>	<b>0.60%</b>
AC - Shares	2.11%	0.72%	3.13%
AI - Shares	2.32%	-	-
BC - Shares	2.12%	0.70%	3.13%
BF - Shares	2.34%	0.94%	-
BI - Shares	2.33%	0.92%	3.34%
BP - Shares	1.86%	0.46%	2.86%
E - Shares	1.10%	(0.29%)	2.10%
HB - USD Shares	3.82%	-	-
HBC - CHF Shares	1.63%	-	-
HBI - CHF Shares	1.85%	-	-
HBI - NOK Shares	4.01%	-	-
X - Shares	2.71%	-	-
Y - Shares	2.72%	1.30%	3.74%
<b>Nordea 1 - European Cross Credit Fund</b>	<b><i>No Reference Index</i></b>	<b><i>No Reference Index</i></b>	<b><i>67% ICE BofA BB-B Eur Non-Fin HY Constr HDG EUR and 33% ICE BofA Eur Corp Non-Fin BBB Idx HDG EUR (Benchmark added in December 2020)</i></b>
	-	-	<b>2.48%</b>
AC - Shares	(11.48%)	0.84%	(0.08%)
AI - Shares	(11.30%)	1.05%	0.13%
AP - Shares	(11.84%)	0.45%	(0.48%)
BC - Shares	(11.49%)	0.85%	(0.08%)
BF - Shares	(11.33%)	1.10%	-
BI - Shares	(11.31%)	1.06%	0.12%
BP - Shares	(11.84%)	0.44%	(0.49%)
E - Shares	(12.50%)	(0.31%)	(1.23%)
HB - NOK Shares	(10.67%)	1.19%	(0.27%)
HB - SEK Shares	(11.65%)	0.70%	(0.47%)
HBI - NOK Shares	(10.12%)	1.81%	0.36%
<b>Nordea 1 - European Financial Debt Fund</b>	<b><i>No Reference Index</i></b>	<b><i>No Reference Index</i></b>	<b><i>ICE BofA Euro Financial High Yield Constrained Index (Benchmark added in December 2020)</i></b>
	-	-	<b>1.96%</b>
AD - Shares	(11.09%)	3.45%	-
AI - Shares	(11.14%)	3.38%	2.21%
AP - Shares	(11.67%)	2.75%	1.59%
BC - Shares	(11.33%)	3.16%	1.99%
BD - Shares	(11.04%)	3.57%	-
BI - Shares	(11.14%)	3.38%	2.21%
BP - Shares	(11.68%)	2.75%	1.58%
E - Shares	(12.34%)	1.98%	0.82%
HBI - CHF Shares	(11.53%)	3.15%	1.88%
HBI - SGD Shares	(9.32%)	4.29%	2.94%
HBI - USD Shares	(9.21%)	4.21%	3.60%
X - Shares	(10.63%)	3.98%	2.80%

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - European High Yield Bond Fund</b>	<b><i>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</i></b>	<b><i>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</i></b>	<b><i>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</i></b>
	<b>(11.55%)</b>	<b>3.33%</b>	<b>2.92%</b>
AC - Shares	(10.86%)	2.40%	1.62%
AI - Shares	(10.72%)	2.60%	1.91%
AP - Shares	(11.29%)	1.97%	1.26%
BC - Shares	(10.95%)	2.40%	1.70%
BI - Shares	(10.75%)	2.63%	1.87%
BP - Shares	(11.29%)	1.99%	1.28%
E - Shares	(11.95%)	1.22%	0.50%
HA - GBP Shares	(9.96%)	2.48%	1.53%
HA - USD Shares	(9.24%)	2.85%	2.64%
HAC - GBP Shares	(9.59%)	2.99%	1.88%
HAC - USD Shares	(8.87%)	3.20%	3.17%
HAI - GBP Shares	(9.47%)	3.24%	2.17%
HAI - USD Shares	(8.67%)	3.36%	3.40%
HB - CHF Shares	(11.69%)	1.78%	0.99%
HB - GBP Shares	(10.04%)	2.63%	1.49%
HB - SEK Shares	(11.14%)	2.26%	1.15%
HB - USD Shares	(9.30%)	2.89%	2.73%
HBC - CHF Shares	(11.32%)	2.15%	1.41%
HBC - GBP Shares	(9.71%)	3.08%	1.90%
HBC - SEK Shares	(10.69%)	2.69%	1.51%
HBC - USD Shares	(8.89%)	3.23%	3.14%
HBI - CHF Shares	(11.12%)	2.36%	1.60%
HBI - NOK Shares	(9.56%)	3.45%	1.77%
HBI - SEK Shares	(10.58%)	2.85%	1.82%
HBI - USD Shares	(8.68%)	3.42%	3.40%
MP - Shares	(11.61%)	1.99%	1.28%
X - Shares	(10.18%)	3.31%	2.57%
Y - Shares	(10.17%)	3.40%	-
<b>Nordea 1 - European High Yield Credit Fund</b>	<b><i>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</i></b>	<b><i>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</i></b>	<b><i>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR (Benchmark name changed in December 2020)</i></b>
	<b>(11.55%)</b>	<b>3.33%</b>	<b>2.92%</b>
BI - Shares	(11.51%)	2.66%	3.94%
BP - Shares	(12.05%)	2.04%	3.30%
E - Shares	-	1.22%	2.52%
HB - SEK Shares	(11.86%)	2.29%	3.21%
HE - PLN Shares	(7.31%)	2.12%	3.18%
HX - NOK Shares	(9.74%)	4.04%	-
HY - DKK Shares	(11.02%)	3.33%	-
X - Shares	(10.96%)	3.29%	4.61%
Y - Shares	(10.96%)	3.30%	4.60%

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - European High Yield Stars Bond Fund</b>	<b><i>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</i></b>	<b><i>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</i></b>	<b><i>ICE BofA European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR</i></b>
	<b>(11.55%)</b>	<b>3.33%</b>	<b>2.92%</b>
AI - Shares	(6.98%)	2.63%	-
AP - Shares	(11.77%)	1.74%	1.92%
BC - Shares	(11.41%)	2.16%	2.32%
BF - Shares	(11.26%)	2.35%	-
BI - Shares	(11.23%)	2.40%	2.60%
BP - Shares	(11.77%)	1.79%	1.97%
E - Shares	(12.42%)	1.03%	1.21%
HAF - SEK Shares	(11.07%)	2.61%	-
HB - NOK Shares	(10.54%)	2.52%	1.93%
HB - SEK Shares	(11.58%)	2.02%	1.85%
HBF - NOK Shares	(10.03%)	3.10%	-
HBF - SEK Shares	(11.08%)	2.61%	-
HBI - CHF Shares	(11.60%)	2.19%	2.31%
HBI - NOK Shares	(9.98%)	3.16%	2.53%
HX - NOK Shares	(9.45%)	-	-
HX - SEK Shares	(10.48%)	3.28%	-
X - Shares	(10.67%)	3.04%	3.24%
Y - Shares	(10.68%)	3.04%	3.25%
<b>Nordea 1 - European Inflation Linked Bond Fund</b>	<b><i>Bloomberg Euro Government Inflation- Linked Bond Index (Benchmark name amended in August 2022)</i></b>	<b><i>Bloomberg Barclays Euro Government Inflation-Linked Bond Index</i></b>	
	<b>(9.66%)</b>	<b>6.35%</b>	<b>-</b>
BC - Shares	-	5.76%	-
BF - Shares	(9.50%)	-	-
BI - Shares	(9.47%)	5.84%	-
BP - Shares	(9.89%)	5.39%	-
E - Shares	(10.56%)	4.62%	-
Y - Shares	(9.18%)	6.19%	-
<b>Nordea 1 - European Small and Mid Cap Stars Equity Fund (Note 1c)</b>	<b><i>MSCI Europe SMID Cap (Net Return) Index</i></b>	<b><i>MSCI Europe SMID Cap (Net Return) Index</i></b>	<b><i>MSCI Europe SMID Cap (Net Return) Index (Benchmark changed in May 2020)</i></b>
	<b>(20.83%)</b>	<b>22.53%</b>	<b>3.20%</b>
AP - Shares	(19.54%)	24.21%	0.47%
BC - Shares	(19.19%)	24.64%	0.83%
BF - Shares	-	25.13%	-
BI - Shares	(19.02%)	24.90%	1.04%
BP - Shares	(19.57%)	24.21%	0.48%
E - Shares	(20.17%)	23.28%	(0.27%)

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - European Stars Equity Fund</b>	<b>MSCI Europe - Net Return Index</b>	<b>MSCI Europe - Net Return Index</b>	<b>MSCI Europe - Net Return Index</b>
	<b>(9.66%)</b>	<b>24.96%</b>	<b>(3.09%)</b>
AC - Shares	(11.73%)	21.75%	-
AF - Shares	(11.57%)	-	-
AP - Shares	(12.31%)	20.97%	-
BC - Shares	(11.78%)	21.75%	9.06%
BF - Shares	(11.63%)	21.96%	-
BI - Shares	(11.60%)	22.01%	9.31%
BP - Shares	(12.35%)	20.97%	8.37%
E - Shares	(13.01%)	20.06%	7.56%
HB - USD Shares	(11.57%)	22.03%	-
HBI - CHF Shares	(8.99%)	21.72%	-
HBI - USD Shares	(9.79%)	23.09%	-
X - Shares	(10.71%)	23.63%	-
<b>Nordea 1 - Flexible Credit Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>-</b>
	<b>0.08%</b>	<b>(0.56%)</b>	<b>-</b>
AF - Shares	(4.89%)	-	-
AZ - Shares	(4.55%)	-	-
BF - Shares	(4.96%)	4.53%	-
BI - Shares	(4.94%)	4.60%	-
BP - Shares	(5.56%)	3.91%	-
E - Shares	(6.27%)	3.08%	-
HB - CHF Shares	(5.94%)	-	-
HB - NOK Shares	(4.17%)	4.64%	-
HB - SEK Shares	(5.26%)	4.11%	-
HB - USD Shares	(3.52%)	-	-
HBI - USD Shares	-	5.46%	-
HE - USD Shares	(4.21%)	-	-
Y - Shares	(4.17%)	5.50%	-
Z - Shares	(4.53%)	-	-
<b>Nordea 1 - Flexible Fixed Income Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M (Benchmark added in December 2020)</b>
	<b>0.08%</b>	<b>(0.56%)</b>	<b>(0.50%)</b>
AC - Shares	(7.91%)	(0.07%)	0.67%
AI - Shares	(7.72%)	0.13%	0.88%
AP - Shares	(8.19%)	(0.37%)	0.37%
BC - Shares	(7.92%)	(0.07%)	0.67%
BF - Shares	(7.77%)	0.15%	-
BI - Shares	(7.73%)	0.13%	0.88%
BP - Shares	(8.19%)	(0.37%)	0.37%
E - Shares	(8.88%)	(1.12%)	(0.38%)
HA - USD Shares	(6.31%)	0.38%	1.64%
HB - CHF Shares	(8.63%)	(0.63%)	0.05%
HB - NOK Shares	(6.83%)	0.46%	1.04%
HB - SEK Shares	(7.91%)	(0.08%)	0.54%
HB - USD Shares	(6.32%)	0.39%	1.65%
HBC - GBP Shares	(6.65%)	0.59%	1.26%
HBI - CHF Shares	(8.15%)	(0.12%)	0.56%
HBI - NOK Shares	(6.38%)	1.00%	1.55%
HBI - SEK Shares	(7.43%)	0.42%	1.06%
HBI - USD Shares	(5.85%)	0.89%	2.17%
HY - SEK Shares	(6.99%)	0.92%	1.54%
Y - Shares	(7.29%)	0.61%	1.37%

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Flexible Fixed Income Plus Fund</b>	<b>EURIBOR 1M</b>		
	<b>0.08%</b>	-	-
BI - Shares	(14.24%)	-	-
BP - Shares	(14.63%)	-	-
Y - Shares	(13.75%)	-	-
<b>Nordea 1 - GBP Diversified Return Fund</b>	<b>SONIA</b>	<b>SONIA</b>	<b>SONIA</b>
	<b>1.40%</b>	<b>0.05%</b>	<b>0.19%</b>
AI - Shares	(6.66%)	12.33%	0.75%
BC - Shares	(6.78%)	12.21%	0.65%
BD - Shares	(6.28%)	-	-
BI - Shares	(6.68%)	12.32%	0.77%
BP - Shares	(7.52%)	11.30%	(0.14%)
<b>Nordea 1 - Global Bond Fund</b>	<b>JP Morgan GBI Global - Total Return Index</b>	<b>JP Morgan GBI Global - Total Return Index</b>	<b>JP Morgan GBI Global - Total Return Index</b>
	<b>(12.25%)</b>	<b>0.60%</b>	<b>0.62%</b>
AP - Shares	(12.79%)	0.73%	0.60%
BC - Shares	(12.60%)	0.92%	-
BI - Shares	(12.44%)	1.14%	1.00%
BP - Shares	(12.76%)	0.71%	0.60%
E - Shares	(13.40%)	(0.06%)	(0.18%)
<b>Nordea 1 - Global Climate and Environment Fund</b>	<b>MSCI World - Net Return Index</b>	<b>MSCI World - Net Return Index</b>	<b>MSCI World - Net Return Index (Benchmark added in December 2020)</b>
	<b>(13.13%)</b>	<b>31.96%</b>	<b>6.33%</b>
AC - Shares	(14.85%)	34.43%	20.56%
AI - Shares	(14.69%)	34.73%	20.83%
AP - Shares	(15.41%)	33.57%	19.78%
BC - Shares	(14.88%)	34.43%	20.60%
BF - Shares	(14.72%)	34.60%	-
BI - Shares	(14.69%)	34.70%	20.83%
BP - Shares	(15.42%)	33.56%	19.79%
E - Shares	(16.06%)	32.56%	18.91%
HB - CHF Shares	(15.80%)	33.21%	19.58%
HB - USD Shares	(13.47%)	34.57%	21.22%
HBC - CHF Shares	(15.25%)	34.05%	20.36%
HBC - GBP Shares	(13.81%)	35.06%	20.21%
HBI - CHF Shares	(15.07%)	34.35%	20.58%
HBI - USD Shares	(12.72%)	35.75%	22.25%
JI - Shares	(14.67%)	34.73%	-
X - Shares	(13.96%)	-	-
<b>Nordea 1 - Global Climate and Social Impact Fund</b>	<b>MSCI ACWI Index (Net Return)</b>		
	<b>(18.36%)</b>	-	-
BC - Shares	(21.61%)	-	-
BF - Shares	(21.47%)	-	-
BI - Shares	(21.44%)	-	-
BP - Shares	(22.19%)	-	-
E - Shares	(22.78%)	-	-

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Global Disruption Fund</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>
	<b>(18.36%)</b>	<b>18.54%</b>	<b>16.25%</b>
AP - Shares	(33.08%)	6.34%	39.16%
BC - Shares	(32.65%)	6.94%	39.90%
BF - Shares	(32.54%)	7.11%	-
BI - Shares	(32.51%)	7.16%	40.17%
BP - Shares	(33.09%)	6.32%	39.07%
E - Shares	(33.59%)	5.51%	38.05%
<b>Nordea 1 - Global Equity Market Neutral Fund</b>	<b>No Reference Index</b>	<b>No Reference Index</b>	<b>No Reference Index</b>
	-	-	-
BC - Shares	-	(0.70%)	-
BI - Shares	2.23%	(0.36%)	-
BP - Shares	1.34%	(1.25%)	-
E - Shares	-	(2.17%)	-
X - Shares	3.29%	0.71%	-
<b>Nordea 1 - Global Gender Diversity Fund</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>
	<b>(18.36%)</b>	<b>18.54%</b>	<b>16.25%</b>
AP - Shares	-	26.01%	9.57%
BC - Shares	(19.61%)	26.77%	10.28%
BF - Shares	(19.47%)	26.93%	-
BI - Shares	(19.44%)	27.03%	10.52%
BP - Shares	(20.20%)	25.94%	9.57%
E - Shares	(20.81%)	24.99%	8.75%
X - Shares	(18.73%)	28.14%	-
<b>Nordea 1 - Global Green Bond Fund</b>	<b>Bloomberg MSCI Global Green Bond Index Total Return Hedged to EUR</b>	-	-
	<b>(18.57%)</b>	-	-
AQ - Shares	(19.84%)	-	-
BC - Shares	(19.95%)	-	-
BI - Shares	(19.78%)	-	-
BP - Shares	(20.12%)	-	-
BQ - Shares	(19.94%)	-	-
E - Shares	(20.65%)	-	-
HAQ - SEK Shares	(19.64%)	-	-
HBI - NOK Shares	(18.61%)	-	-
HBQ - NOK Shares	(18.77%)	-	-
HBO - SEK Shares	(19.67%)	-	-
X - Shares	(19.48%)	-	-

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Global High Yield Bond Fund</b>	<b>ICE BofA Developed Markets High Yield Constrained Index</b>	<b>ICE BofA Developed Markets High Yield Constrained Index</b>	<b>ICE BofA Developed Markets High Yield Constrained Index (Benchmark named changed in December 2020)</b>
	<b>(12.71%)</b>	<b>3.05%</b>	<b>7.36%</b>
AP - Shares	-	0.88%	-
BC - Shares	(12.96%)	1.14%	6.64%
BI - Shares	(12.79%)	1.33%	6.91%
BP - Shares	(13.21%)	0.80%	6.44%
E - Shares	(13.88%)	0.12%	5.61%
HBC - NOK Shares	(14.09%)	0.93%	4.83%
HBI - EUR Shares	(14.95%)	0.39%	5.00%
HBI - GBP Shares	-	1.04%	5.36%
HBI - SEK Shares	(14.86%)	0.66%	5.04%
HE - PLN Shares	(10.84%)	(0.05%)	4.51%
X - Shares	(12.10%)	2.12%	7.75%
<b>Nordea 1 - Global Listed Infrastructure Fund</b>	<b>FTSE Global Infrastructure 50/50 Index (Net Return)</b>	<b>FTSE Global Infrastructure 50/50 Index (Net Return)</b>	<b>FTSE Global Infrastructure 50/50 Index (Net Return)</b>
	<b>(4.54%)</b>	<b>14.48%</b>	<b>(3.34%)</b>
AI - Shares	(9.60%)	13.51%	1.95%
AP - Shares	(10.40%)	12.47%	-
BC - Shares	(9.80%)	13.14%	1.82%
BF - Shares	(9.70%)	13.45%	-
BI - Shares	(9.67%)	13.49%	1.98%
BP - Shares	(9.67%)	12.34%	1.08%
E - Shares	(10.43%)	11.55%	0.33%
HAI - EUR Shares	(11.12%)	-	-
HBI - CHF Shares	(12.29%)	12.17%	-
MP - Shares	(12.59%)	9.11%	-
<b>Nordea 1 - Global Opportunity Fund</b>	<b>MSCI AC World - Net Return Index</b>	<b>MSCI AC World - Net Return Index</b>	<b>MSCI AC World - Net Return Index</b>
	<b>(13.02%)</b>	<b>27.54%</b>	<b>6.66%</b>
AI - Shares	(23.28%)	-	-
BC - Shares	(23.44%)	33.13%	9.30%
BF - Shares	(23.31%)	33.26%	-
BI - Shares	(23.28%)	33.41%	9.51%
BP - Shares	(23.86%)	32.40%	8.69%
E - Shares	(24.43%)	31.41%	7.88%
HBF - NOK Shares	-	33.79%	-
<b>Nordea 1 - Global Portfolio Fund</b>	<b>MSCI World - Net Return Index</b>	<b>MSCI World - Net Return Index</b>	<b>MSCI World - Net Return Index</b>
	<b>(13.13%)</b>	<b>31.96%</b>	<b>6.33%</b>
BC - Shares	(13.77%)	27.96%	9.54%
BI - Shares	(13.59%)	28.23%	9.77%
BP - Shares	(13.90%)	27.78%	9.36%
E - Shares	(14.54%)	26.82%	8.55%

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Global Real Estate Fund</b>	<b>FTSE EPRA/NAREIT Developed - Net Total Return Index</b>	<b>FTSE EPRA/NAREIT Developed - Net Total Return Index</b>	<b>FTSE EPRA/NAREIT Developed - Net Total Return Index</b>
	<b>(25.09%)</b>	<b>26.09%</b>	<b>(9.04%)</b>
AI - Shares	-	-	(2.64%)
AP - Shares	(27.43%)	30.61%	-
BC - Shares	(27.10%)	31.35%	(2.82%)
BF - Shares	(26.98%)	31.56%	-
BI - Shares	(26.95%)	31.63%	(2.62%)
BP - Shares	(27.50%)	30.64%	(3.35%)
E - Shares	(28.04%)	29.66%	(4.08%)
JI - Shares	(26.93%)	-	-
<b>Nordea 1 - Global Small Cap Fund (Note 1b)</b>	<b>MSCI World Small Cap Index (Net Return)</b>	<b>MSCI World Small Cap Index (Net Return)</b>	<b>MSCI World Small Cap Index (Net Return)</b>
	<b>(18.71%)</b>	<b>15.42%</b>	<b>16.24%</b>
BC - Shares	(21.77%)	15.07%	19.96%
BI - Shares	(21.98%)	15.79%	20.27%
BP - Shares	(22.57%)	14.92%	19.35%
E - Shares	(23.15%)	14.05%	18.48%
<b>Nordea 1 - Global Social Empowerment Fund</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>	
	<b>(18.36%)</b>	<b>18.54%</b>	-
BC - Shares	(19.76%)	(0.91%)	-
BF - Shares	(19.62%)	-	-
BI - Shares	(19.59%)	(0.70%)	-
BP - Shares	(20.35%)	(1.50%)	-
E - Shares	(20.96%)	(2.24%)	-
X - Shares	(18.89%)	0.25%	-
<b>Nordea 1 - Global Stable Equity Fund</b>	<b>70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted)</b>	<b>70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted)</b>	<b>70% MSCI World Index (Net Return) and 30% EURIBOR 1M (FX adjusted)</b>
	<b>(7.21%)</b>	<b>23.05%</b>	<b>3.55%</b>
AC - Shares	(1.27%)	28.90%	(7.61%)
AI - Shares	(1.10%)	29.20%	(7.53%)
AP - Shares	(1.81%)	28.18%	(8.09%)
BC - Shares	(1.31%)	28.94%	(7.60%)
BF - Shares	(1.01%)	29.09%	-
BI - Shares	(1.10%)	29.20%	(7.40%)
BP - Shares	(1.81%)	28.20%	(8.09%)
E - Shares	(2.57%)	27.23%	(8.77%)
HB - USD Shares	0.03%	29.03%	(7.14%)
HY - SEK Shares	(0.07%)	-	-
X - Shares	(0.13%)	30.44%	(6.45%)
Y - Shares	(0.13%)	30.48%	(6.50%)
Z - Shares	(0.75%)	29.64%	(7.08%)

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Global Stable Equity Fund - Euro Hedged</b>	<b>70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M</b>	<b>70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M</b>	<b>70% MSCI World Index NR (hedged EUR) and 30% EURIBOR 1M (Benchmark added in December 2020)</b>
	<b>(12.48%)</b>	<b>15.72%</b>	<b>8.95%</b>
AI - Shares	(6.68%)	21.49%	(2.36%)
AP - Shares	(7.41%)	20.60%	(3.09%)
BC - Shares	(6.94%)	21.24%	(2.57%)
BI - Shares	(6.73%)	21.49%	(2.38%)
BP - Shares	(7.42%)	20.59%	(3.15%)
E - Shares	(8.12%)	19.72%	(3.86%)
HB - NOK Shares	(6.53%)	21.14%	(4.02%)
HB - SEK Shares	(7.57%)	20.73%	(3.61%)
HE - PLN Shares	(2.80%)	20.56%	(3.65%)
HX - USD Shares	(3.32%)	23.76%	(0.04%)
HY - SEK Shares	(5.95%)	-	-
<b>Nordea 1 - Global Stars Equity Fund</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>	<b>MSCI ACWI Index (Net Return)</b>
	<b>(18.36%)</b>	<b>18.54%</b>	<b>16.25%</b>
AF - Shares	(17.27%)	14.43%	-
AP - Shares	(17.95%)	13.52%	20.20%
BC - Shares	(17.44%)	14.25%	20.99%
BF - Shares	(17.30%)	14.43%	-
BI - Shares	(17.27%)	14.49%	21.25%
BP - Shares	(17.97%)	13.51%	20.22%
E - Shares	(18.59%)	12.66%	19.32%
HA - EUR Shares	(20.57%)	12.36%	18.33%
X - Shares	(16.55%)	15.49%	22.32%
Y - Shares	(16.54%)	15.49%	22.32%
<b>Nordea 1 - Indian Equity Fund</b>	<b>MSCI India 10/40 - Net Total Return Index</b>	<b>MSCI India 10/40 - Net Total Return Index</b>	<b>MSCI India 10/40 - Net Total Return Index</b>
	<b>(7.74%)</b>	<b>26.64%</b>	<b>16.96%</b>
BC - Shares	(13.40%)	35.19%	10.48%
BI - Shares	(13.22%)	35.48%	10.69%
BP - Shares	(13.99%)	34.26%	9.69%
E - Shares	(14.64%)	33.25%	8.87%
Y - Shares	(12.15%)	37.16%	-
<b>Nordea 1 - International High Yield Bond Fund - USD Hedged</b>	<b>ICE BofA Global High Yield Constrained Index (USD hedged)</b>	<b>ICE BofA Global High Yield Constrained Index (USD hedged)</b>	<b>ICE BofA Global High Yield Constrained Index (USD hedged) (Benchmark name changed in December 2020)</b>
	<b>(11.37%)</b>	<b>3.04%</b>	<b>6.48%</b>
BF - Shares	(11.18%)	-	-
BI - Shares	(11.15%)	5.45%	3.99%
BP - Shares	(11.60%)	4.91%	3.57%
E - Shares	(12.25%)	4.13%	2.78%
HB - EUR Shares	(13.62%)	4.05%	1.94%
HB - NOK Shares	(12.50%)	4.79%	1.95%
HB - SEK Shares	(13.43%)	4.26%	1.82%
HBI - EUR Shares	(13.17%)	4.55%	2.35%
HBI - NOK Shares	(12.06%)	5.30%	2.32%
HY - EUR Shares	(12.52%)	5.38%	-

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Latin American Equity Fund</b>	<b>MSCI EM Latin America 10/40 - Net Return Index</b>	<b>MSCI EM Latin America 10/40 - Net Return Index</b>	<b>MSCI EM Latin America 10/40 - Net Return Index</b>
	<b>17.02%</b>	<b>(0.47%)</b>	<b>(21.10%)</b>
AP - Shares	19.28%	(5.12%)	(24.44%)
BC - Shares	19.82%	-	-
BF - Shares	20.01%	(4.59%)	-
BI - Shares	20.07%	(4.46%)	(23.58%)
BP - Shares	19.26%	(5.22%)	(24.06%)
E - Shares	18.32%	(5.88%)	(24.65%)
HE - PLN Shares	25.23%	(5.38%)	(25.22%)
<b>Nordea 1 - Long Duration US Bond Fund (Note 1b)</b>	<b>-</b>	<b>Bloomberg Barclays Series - E US Govt 10+ Yr Bond Index</b>	<b>Bloomberg Barclays Series - E US Govt 10+ Yr Bond Index</b>
BI - Shares	-	(5.94%)	16.82%
BP - Shares	-	(6.32%)	16.38%
<b>Nordea 1 - Low Duration European Covered Bond Fund</b>	<b>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</b>	<b>Iboxx Euro Covered Interest Rate 1Y Duration Hedged</b>	<b>Iboxx Euro Covered Interest Rate 1Y Duration Hedged (Benchmark added in December 2020)</b>
	<b>(4.30%)</b>	<b>(1.38%)</b>	<b>0.60%</b>
AC - Shares	(1.09%)	-	-
AI - Shares	(0.88%)	(0.54%)	1.58%
AP - Shares	(1.24%)	(0.90%)	1.21%
BC - Shares	(1.10%)	(0.74%)	1.37%
BF - Shares	(0.93%)	(0.58%)	-
BI - Shares	(0.89%)	(0.53%)	1.58%
BN - Shares	(0.97%)	-	-
BP - Shares	(1.24%)	(0.89%)	1.21%
E - Shares	(1.98%)	(1.63%)	0.46%
HAI - GBP Shares	0.71%	0.04%	2.29%
HB - CHF Shares	(1.68%)	(1.10%)	0.89%
HB - NOK Shares	0.43%	(0.17%)	2.11%
HB - SEK Shares	(0.72%)	(0.66%)	1.53%
HB - USD Shares	0.70%	(0.10%)	2.56%
HBC - CHF Shares	(1.54%)	(0.96%)	1.06%
HBC - NOK Shares	0.58%	-	-
HBC - SEK Shares	(0.56%)	-	-
HBC - USD Shares	0.84%	0.04%	2.69%
HBF - SEK Shares	(0.37%)	(0.36%)	-
HBI - CHF Shares	(1.32%)	(0.76%)	1.27%
HBI - SEK Shares	(0.41%)	(0.13%)	1.86%
HBI - USD Shares	1.10%	0.24%	2.94%
Y - Shares	(0.61%)	-	-

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Low Duration US High Yield Bond Fund</b>	<b>ICE BofA Merrill Lynch 0-3M U.S. T-Bill Index</b>	<b>ICE BofA Merrill Lynch 0-3M U.S. T-Bill Index</b>	<b>ICE BofA Merrill Lynch 0-3M U.S. T-Bill Index (Benchmark added in December 2020)</b>
	<b>1.46%</b>	<b>0.05%</b>	<b>0.67%</b>
AC - Shares	(2.61%)	2.30%	4.41%
AP - Shares	(2.88%)	1.98%	4.16%
BC - Shares	(2.67%)	2.42%	4.44%
BI - Shares	(2.43%)	2.53%	4.69%
BP - Shares	(2.95%)	2.04%	4.25%
E - Shares	(3.67%)	1.33%	3.34%
HA - EUR Shares	(4.94%)	1.17%	2.60%
HAC - EUR Shares	(4.72%)	1.58%	2.96%
HAI - EUR Shares	(4.46%)	1.67%	3.15%
HB - EUR Shares	(5.05%)	1.32%	2.70%
HB - SEK Shares	(4.75%)	1.59%	2.79%
HBF - EUR Shares	(4.52%)	1.79%	-
HBI - EUR Shares	(4.59%)	1.80%	3.25%
HBI - NOK Shares	(3.17%)	2.53%	3.64%
<b>Nordea 1 - Nordic Equity Fund</b>	<b>MSCI Nordic 10/40 Index (Net Return)</b>	<b>MSCI Nordic 10/40 Index (Net Return)</b>	<b>MSCI Nordic 10/40 Index (Net Return)</b>
	<b>(14.95%)</b>	<b>27.63%</b>	<b>16.16%</b>
AC - Shares	(10.19%)	27.26%	18.42%
AP - Shares	(10.69%)	26.60%	17.86%
BC - Shares	(10.20%)	27.27%	18.43%
BI - Shares	(10.03%)	27.58%	18.64%
BP - Shares	(10.71%)	26.62%	17.75%
E - Shares	(11.37%)	25.66%	16.87%
<b>Nordea 1 - Nordic Equity Small Cap Fund</b>	<b>Carnegie Small CSX Return Nordic</b>	<b>Carnegie Small CSX Return Nordic</b>	<b>Carnegie Small CSX Return Nordic</b>
	<b>(28.09%)</b>	<b>31.18%</b>	<b>21.46%</b>
AP - Shares	(21.74%)	28.05%	28.87%
BC - Shares	(21.45%)	28.58%	29.37%
BI - Shares	(21.29%)	28.86%	29.65%
BP - Shares	(21.76%)	28.05%	28.86%
E - Shares	(22.34%)	27.10%	27.89%
<b>Nordea 1 - Nordic Ideas Equity Fund</b>	<b>MSCI Nordic 10/40 Index (Net Return)</b>	<b>MSCI Nordic 10/40 Index (Net Return)</b>	<b>MSCI Nordic 10/40 Index (Net Return) (Benchmark added in December 2020)</b>
	<b>(14.95%)</b>	<b>27.63%</b>	<b>16.16%</b>
AI - Shares	-	27.34%	18.00%
AP - Shares	(10.03%)	26.42%	17.32%
BC - Shares	(9.68%)	26.93%	17.75%
BI - Shares	(9.49%)	27.20%	18.00%
BP - Shares	(10.04%)	26.43%	17.28%
E - Shares	(10.71%)	25.48%	16.40%

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Nordic Stars Equity Fund</b>	<b>MSCI Nordic 10/40 Index (Net Return)</b>	<b>MSCI Nordic 10/40 Index (Net Return)</b>	<b>MSCI Nordic 10/40 Index (Net Return) (Benchmark added in December 2020)</b>
	<b>(14.95%)</b>	<b>27.63%</b>	<b>16.16%</b>
AF - Shares	(12.03%)	-	-
BC - Shares	(12.24%)	21.68%	19.55%
BF - Shares	(12.07%)	22.16%	-
BI - Shares	(12.06%)	21.93%	19.80%
BP - Shares	(12.81%)	20.89%	18.78%
E - Shares	(13.46%)	19.99%	17.89%
<b>Nordea 1 - North American High Yield Bond Fund</b>	<b>ICE BofA US High Yield Index</b>	<b>ICE BofA US High Yield Index</b>	<b>ICE BofA US High Yield Index (Benchmark name changed in December 2020)</b>
	<b>(11.22%)</b>	<b>5.36%</b>	<b>6.17%</b>
BC - Shares	(10.69%)	5.64%	1.70%
BI - Shares	(10.51%)	5.87%	1.90%
BP - Shares	(10.95%)	5.32%	1.46%
E - Shares	(11.63%)	4.54%	0.68%
HB - EUR Shares	(12.97%)	4.45%	(0.20%)
HB - SEK Shares	(12.79%)	4.73%	(0.30%)
HBI - EUR Shares	(12.52%)	4.98%	0.42%
HX - EUR Shares	-	5.79%	1.08%
HY - DKK Shares	(11.93%)	5.80%	1.00%
HY - SEK Shares	(11.66%)	-	-
MX - Shares	(14.51%)	0.83%	(3.35%)
<b>Nordea 1 - North American High Yield Stars Bond Fund</b>	<b>ICE BofA US High Yield Index</b>	-	-
	<b>(11.22%)</b>	-	-
BC - Shares	(11.49%)	-	-
BI - Shares	(11.34%)	-	-
BP - Shares	(11.72%)	-	-
HAF - SEK Shares	(13.06%)	-	-
HB - EUR Shares	(13.69%)	-	-
HB - NOK Shares	(12.61%)	-	-
HB - SEK Shares	(13.49%)	-	-
HBF - EUR Shares	(13.30%)	-	-
HBF - NOK Shares	(12.20%)	-	-
HBF - SEK Shares	(13.09%)	-	-
HBI - EUR Shares	(13.26%)	-	-
HBI - NOK Shares	(12.23%)	-	-
HBI - SEK Shares	(13.04%)	-	-
HX - NOK Shares	(11.50%)	-	-
HX - SEK Shares	(12.40%)	-	-
HY - DKK Shares	(12.67%)	-	-
HY - EUR Shares	(12.60%)	-	-
X - Shares	(10.64%)	-	-
<b>Nordea 1 - North American Small Cap Fund (Note 1b)</b>	-	<b>Russell 2000 Value Index – Net Return Index</b>	<b>Russell 2000 Value Index – Net Return Index</b>
	-	<b>22.11%</b>	<b>0.24%</b>
AP - Shares	-	22.95%	-
BF - Shares	-	22.99%	0.96%
BI - Shares	-	22.06%	0.20%
BP - Shares	-	21.15%	(0.55%)
E - Shares	-	20.80%	(1.39%)
HB - EUR Shares	-		

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No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - North American Stars Equity Fund</b>	<b>Russell 3000 - Net Return Index</b>	<b>Russell 3000 - Net Return Index</b>	<b>Russell 3000 - Net Return Index</b>
	<b>(19.59%)</b>	<b>25.17%</b>	<b>20.27%</b>
AF - Shares	(18.89%)	-	-
AI - Shares	(18.87%)	23.26%	24.99%
AP - Shares	(19.56%)	22.21%	23.93%
BC - Shares	(19.06%)	22.99%	24.74%
BF - Shares	(18.92%)	23.16%	-
BI - Shares	(18.89%)	23.25%	25.00%
BP - Shares	(19.59%)	22.20%	23.93%
E - Shares	(20.19%)	21.28%	23.02%
HA - EUR Shares	(22.06%)	21.00%	22.07%
HB - EUR Shares	(22.09%)	21.01%	22.08%
HBC - EUR Shares	(21.58%)	21.78%	22.88%
HBI - CHF Shares	(21.51%)	21.78%	22.90%
X - Shares	(18.18%)	24.33%	-
<b>Nordea 1 - North American Value Fund</b>	<b>Russell 3000 Value Index - Net Return Index</b>	<b>Russell 3000 Value Index - Net Return Index</b>	<b>Russell 3000 Value Index - Net Return Index</b>
	<b>(8.58%)</b>	<b>24.64%</b>	<b>2.09%</b>
AP - Shares	(18.07%)	13.35%	(2.42%)
BC - Shares	(17.65%)	13.97%	(1.86%)
BF - Shares	(17.51%)	-	-
BI - Shares	(17.47%)	14.20%	(1.65%)
BP - Shares	(18.10%)	13.34%	(2.39%)
E - Shares	(18.70%)	12.48%	(3.13%)
HA - EUR Shares	(20.57%)	12.24%	(3.92%)
HB - EUR Shares	(20.62%)	12.24%	(3.92%)
HBI - EUR Shares	-	13.09%	(3.17%)
<b>Nordea 1 - Norwegian Bond Fund</b>	<b>Bloomberg Series-E Norway Govt All 1+ Yr Bond Index (Benchmark name amended in August 2022)</b>	<b>Bloomberg Barclays Series-E Norway Govt All 1+ Yr Bond Index</b>	<b>Bloomberg Barclays Series-E Norway Govt All 1+ Yr Bond Index</b>
	<b>(4.05%)</b>	<b>(2.69%)</b>	<b>3.97%</b>
AC - Shares	(4.47%)	(1.98%)	5.66%
AP - Shares	(4.66%)	(2.16%)	5.45%
BC - Shares	(4.48%)	(1.97%)	5.65%
BI - Shares	(4.28%)	(1.76%)	5.87%
BP - Shares	(4.67%)	(2.16%)	5.44%
E - Shares	(5.38%)	(2.89%)	4.66%
<b>Nordea 1 - Norwegian Equity Fund</b>	<b>Oslo Exchange Mutual Fund - Total Return Index</b>	<b>Oslo Exchange Mutual Fund - Total Return Index</b>	<b>Oslo Exchange Mutual Fund - Total Return Index</b>
	<b>(7.09%)</b>	<b>21.14%</b>	<b>7.33%</b>
AP - Shares	(8.04%)	22.22%	8.75%
BC - Shares	(7.56%)	22.88%	9.37%
BI - Shares	(7.36%)	23.13%	9.60%
BP - Shares	(8.06%)	22.20%	8.77%
E - Shares	(8.75%)	21.29%	7.96%

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Norwegian Short-Term Bond Fund</b>	<b>50% NIBOR 3M and 50% Norway FI - RM123FRN</b>	<b>50% NIBOR 3M and 50% Norway FI - RM123FRN</b>	<b>50% NIBOR 3M and 50% Norway FI - RM123FRN (Benchmark added in December 2020)</b>
	<b>1.75%</b>	<b>0.63%</b>	<b>1.07%</b>
AC - Shares	1.22%	0.86%	1.35%
AP - Shares	1.23%	0.85%	1.34%
BC - Shares	1.22%	0.85%	1.35%
BI - Shares	1.33%	0.96%	1.46%
BP - Shares	1.23%	0.85%	1.35%
E - Shares	0.47%	0.10%	0.59%
<b>Nordea 1 - Stable Emerging Markets Equity Fund</b>	<b>80% MSCI Emerging Markets Index (Net Return) and 20% ICE 1 Month USD LIBOR (FX adjusted)</b>	<b>80% MSCI Emerging Markets Index (Net Return) and 20% ICE 1 Month USD LIBOR (FX adjusted)</b>	<b>80% MSCI Emerging Markets Index (Net Return) and 20% ICE 1 Month USD LIBOR (FX adjusted) (Benchmark added in December 2020)</b>
	<b>(16.09%)</b>	<b>(2.54%)</b>	<b>14.65%</b>
AX - Shares	(5.19%)	9.07%	(2.48%)
BC - Shares	(6.06%)	7.42%	(3.94%)
BF - Shares	(6.30%)	7.78%	-
BI - Shares	(5.87%)	7.66%	(3.75%)
BP - Shares	(6.72%)	6.68%	(4.61%)
E - Shares	(7.42%)	5.88%	(5.33%)
X - Shares	(4.80%)	8.87%	(2.66%)
Y - Shares	(5.21%)	9.08%	(2.42%)

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Stable Return Fund</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M</b>	<b>EURIBOR 1M (Benchmark added in December 2020)</b>
	<b>0.08%</b>	<b>(0.56%)</b>	<b>(0.50%)</b>
AC - Shares	(8.27%)	11.56%	(0.04%)
AI - Shares	(8.06%)	11.75%	0.17%
AP - Shares	(8.74%)	10.88%	(0.60%)
BC - Shares	(8.24%)	11.45%	-
BD - Shares	(7.72%)	12.09%	0.52%
BI - Shares	(8.06%)	11.70%	0.21%
BN - Shares	(8.14%)	-	-
BP - Shares	(8.77%)	10.88%	(0.58%)
E - Shares	(9.45%)	10.04%	(1.30%)
HA - NOK Shares	(7.41%)	11.81%	(0.25%)
HAC - GBP Shares	(6.95%)	12.17%	0.45%
HAI - GBP Shares	(6.79%)	12.43%	0.62%
HAI - USD Shares	(6.12%)	12.55%	1.52%
HAX - CAD Shares	(5.42%)	-	-
HB - CHF Shares	(9.16%)	10.56%	(0.90%)
HB - NOK Shares	(7.41%)	11.81%	(0.12%)
HB - SEK Shares	(8.51%)	11.13%	(0.42%)
HB - SGD Shares	(6.97%)	11.90%	0.11%
HB - USD Shares	(6.86%)	11.71%	0.70%
HBC - CHF Shares	(8.66%)	11.15%	(0.33%)
HBC - GBP Shares	(6.91%)	12.16%	0.39%
HBC - USD Shares	(6.35%)	12.30%	1.27%
HBI - CHF Shares	(8.47%)	11.38%	(0.14%)
HBI - GBP Shares	(6.76%)	12.39%	0.59%
HBI - NOK Shares	(6.74%)	12.62%	0.60%
HBI - SEK Shares	(7.79%)	11.94%	0.26%
HBI - SGD Shares	(6.25%)	12.73%	0.91%
HBI - USD Shares	(6.17%)	12.56%	1.49%
HE - PLN Shares	(3.87%)	10.95%	(0.44%)
HM - AUD Shares	(7.86%)	11.59%	(0.06%)
HM - GBP Shares	(7.65%)	11.52%	(0.18%)
HM - SGD Shares	(7.20%)	11.90%	0.10%
HM - USD Shares	(7.09%)	11.68%	0.78%
ME - Shares	(9.67%)	10.03%	(1.28%)
MP - Shares	(9.02%)	10.94%	(0.61%)
X - Shares	(7.19%)	12.85%	1.16%
<b>Nordea 1 - Swedish Bond Fund</b>	<b>JP Morgan Government Bond Sweden - Total Return Index</b>	<b>JP Morgan Government Bond Sweden - Total Return Index</b>	<b>JP Morgan Government Bond Sweden - Total Return Index</b>
	<b>(11.74%)</b>	<b>(1.48%)</b>	<b>1.03%</b>
AC - Shares	(12.43%)	(1.97%)	1.88%
AP - Shares	(12.61%)	(2.17%)	1.68%
BC - Shares	(12.43%)	(1.97%)	1.87%
BI - Shares	(12.25%)	(1.78%)	2.09%
BP - Shares	(12.61%)	(2.17%)	1.68%
E - Shares	(13.26%)	(2.90%)	0.92%

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - Swedish Short-Term Bond Fund</b>	<b>75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y</b>	<b>75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y</b>	<b>75% OMRX T-Bill and 25% OMRX Mortgage Bond index 1-3Y (Benchmark added in December 2020)</b>
	<b>(0.86%)</b>	<b>(0.22%)</b>	<b>0.04%</b>
AP - Shares	(1.72%)	(0.00%)	0.65%
BC - Shares	(1.72%)	0.01%	0.65%
BI - Shares	(1.61%)	0.11%	0.76%
BP - Shares	(1.72%)	0.01%	0.64%
E - Shares	(2.46%)	(0.74%)	(0.11%)
<b>Nordea 1 - US Corporate Bond Fund</b>	<b>Bloomberg Capital US Credit Index (Benchmark name amended in August 2022)</b>	<b>Bloomberg Barclays Capital US Credit Index</b>	<b>Bloomberg Barclays Capital US Credit Index</b>
	<b>(15.26%)</b>	<b>(1.08%)</b>	<b>9.22%</b>
AI - Shares	(16.69%)	(0.87%)	10.69%
AP - Shares	(17.05%)	(1.32%)	10.21%
BC - Shares	(16.85%)	(1.06%)	10.42%
BF - Shares	(16.72%)	(0.92%)	-
BI - Shares	(16.69%)	(0.87%)	10.69%
BP - Shares	(17.07%)	(1.33%)	10.18%
E - Shares	(17.67%)	(2.04%)	9.32%
HA - EUR Shares	(18.84%)	(2.15%)	8.43%
HAI - EUR Shares	(18.47%)	(1.72%)	8.93%
HAI - GBP Shares	(17.40%)	(0.92%)	9.21%
HB - CHF Shares	(19.28%)	(2.46%)	7.98%
HB - EUR Shares	(18.88%)	(2.17%)	8.46%
HB - SEK Shares	(18.59%)	(1.95%)	8.50%
HBC - EUR Shares	(18.69%)	(1.87%)	8.70%
HBF - EUR Shares	(18.56%)	(1.71%)	-
HBI - CHF Shares	(18.90%)	(2.04%)	8.60%
HBI - EUR Shares	(18.54%)	(1.67%)	8.89%
HBI - GBP Shares	(17.33%)	(1.03%)	9.19%
HBI - NOK Shares	(17.31%)	(0.94%)	9.50%
HBI - SEK Shares	(18.24%)	(1.47%)	8.98%
HE - PLN Shares	(14.22%)	(2.13%)	8.53%
HX - EUR Shares	-	(1.21%)	9.47%
X - Shares	(16.26%)	(0.37%)	11.30%
<b>Nordea 1 - US Corporate Stars Bond Fund</b>	<b>Bloomberg Capital US Credit Index</b>	-	-
	<b>(15.26%)</b>	-	-
BC - Shares	(16.48%)	-	-
BI - Shares	(16.33%)	-	-
BP - Shares	(16.70%)	-	-
HAF - SEK Shares	(17.85%)	-	-
HB - EUR Shares	(18.50%)	-	-
HB - NOK Shares	(17.30%)	-	-
HB - SEK Shares	(18.21%)	-	-
HBF - EUR Shares	(18.17%)	-	-
HBF - NOK Shares	(16.95%)	-	-
HBF - SEK Shares	(17.87%)	-	-
HBI - EUR Shares	(18.13%)	-	-
HBI - NOK Shares	(16.90%)	-	-
HBI - SEK Shares	(17.84%)	-	-
HX - NOK Shares	(16.50%)	-	-
HY - EUR Shares	(17.71%)	-	-
X - Shares	(15.89%)	-	-

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# Performance figures as at 31/12/2022 (unaudited) (continued)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance %** (Note 13)		
	31/12/2022	31/12/2021	31/12/2020
<b>Nordea 1 - US High Yield Bond Fund</b>	<b>ICE BofA US High Yield Index</b>	<b>ICE BofA US High Yield Index</b>	<b>ICE BofA US High Yield Index (Benchmark name changed in December 2020)</b>
	<b>(11.22%)</b>	<b>5.36%</b>	<b>6.17%</b>
AI - Shares	(10.85%)	3.67%	5.83%
BC - Shares	(11.05%)	3.43%	5.63%
BI - Shares	(10.85%)	3.68%	5.82%
BP - Shares	(11.29%)	3.13%	5.33%
E - Shares	(11.97%)	2.36%	4.57%
HB - EUR Shares	(13.27%)	2.18%	3.75%
HB - NOK Shares	(12.23%)	3.01%	3.80%
HB - SEK Shares	(13.11%)	2.48%	3.66%
HBI - EUR Shares	(12.99%)	2.74%	4.09%
HBI - SEK Shares	(12.70%)	3.08%	4.12%
HE - PLN Shares	(8.58%)	2.31%	3.59%
HX - EUR Shares	(12.20%)	3.53%	5.01%
HX - NOK Shares	(11.11%)	4.33%	5.08%
HY - DKK Shares	(12.27%)	3.54%	4.94%
X - Shares	(10.17%)	4.42%	6.68%
<b>Nordea 1 - US Total Return Bond Fund</b>	<b>ICE BofA Merrill Lynch 0-3M U.S. T-Bill Index</b>	<b>ICE BofA Merrill Lynch 0-3M U.S. T-Bill Index</b>	<b>ICE BofA Merrill Lynch 0-3M U.S. T-Bill Index (Benchmark added in December 2020)</b>
	<b>1.46%</b>	<b>0.05%</b>	<b>0.67%</b>
AC - Shares	(12.56%)	0.26%	2.73%
AD - Shares	(12.24%)	0.62%	3.09%
AI - Shares	(12.37%)	0.46%	2.94%
AP - Shares	(12.94%)	(0.20%)	2.27%
BC - Shares	(12.58%)	0.26%	2.72%
BD - Shares	(12.26%)	0.62%	3.09%
BI - Shares	(12.40%)	0.46%	2.94%
BP - Shares	(12.97%)	(0.19%)	2.26%
E - Shares	(13.62%)	(0.94%)	1.50%
HA - EUR Shares	(14.73%)	(1.01%)	0.91%
HA - GBP Shares	(13.49%)	(0.37%)	1.57%
HAD - EUR Shares	(14.04%)	(0.24%)	1.73%
HAD - GBP Shares	(12.78%)	0.43%	2.40%
HAI - EUR Shares	(14.18%)	(0.37%)	1.59%
HAI - GBP Shares	(12.94%)	0.27%	2.26%
HB - EUR Shares	(14.75%)	(1.05%)	0.93%
HBC - EUR Shares	(14.37%)	(0.59%)	1.39%
HBD - EUR Shares	(14.06%)	(0.24%)	1.76%
HBI - CHF Shares	(14.57%)	(0.66%)	1.25%
HBI - EUR Shares	(14.20%)	(0.39%)	1.61%
HE - EUR Shares	(15.39%)	(1.76%)	0.15%
MI - Shares	(12.75%)	0.46%	2.95%

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Organisation

## Registered Office

Nordea 1, SICAV  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors of the Company

Brian Stougård Jensen Copenhagen Denmark	Head of Product Office and member of Senior Executive Management Group of Nordea Asset Management (SEM).
Christophe Girondel Luxembourg Grand Duchy of Luxembourg	Global Head of Institutional and Wholesale Distribution of Nordea Asset Management and Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Claude Kremer Luxembourg Grand Duchy of Luxembourg	Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg.
Lars Eskesen Copenhagen Denmark	Retired after a professional career of 28 years in the financial industry. He was successively member of the Board of Management of Sparekassen SDS, CEO of Sparekassen SDS and Deputy CEO of Unibank A/S. During 7 years, he was member of the Board of the European Banking Association. Lars Eskesen is today Chairman of the Board of Nordea Invest.
Sheenagh Gordon-Hart Luxembourg Grand Duchy of Luxembourg	Sheenagh Gordon-Hart is Partner of "The Directors' Office S.A.", a Luxembourg's practice of independent directors.

## Board of Directors of the Management Company

Ana Maria Guzman Quintana Madrid Spain	CIO and Head of Impact Investments of Portocolom Agencia de Valores
Brian Stougård Jensen Copenhagen Denmark	Head of Product Office and member of Senior Executive Management Group of Nordea Asset Management (SEM).
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Retired after several years of professional career in the financial industry, including the position as member of the board and as Conducting Officer of JP Morgan Asset Management (Europe) S.à r.l. and as an executive director of JPMorgan Chase.
Nils Bolmstrand Stockholm Sweden	Head of Nordea Asset Management.

# Organisation

## Conducting Officers of the Management Company

Antoine Sineau                      Chief Compliance Officer, Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

Christophe Wadeux              Head of Risk Management, Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

Maria Ekqvist                      Head of Regulatory Governance and Oversight, Nordea Investment Management AB, Finnish branch  
as from 1 July 2022,  
Helsinki, Finland

Markku Kotisalo                    Head of Fund Administration, Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

Sinor Chhor                         Managing Director, Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

# Organisation

## Investment Manager:

With the consent of the SICAV and the CSSF, the management company has delegated the portfolio management to Nordea Investment Management AB (including branches).

With the approval of the management company, the investment manager has appointed several sub-investment managers as listed below:

## Investment Manager engaged by the Management Company

### Nordea Investment Management AB (including branches).

Mäster Samuelsgatan 21, M540  
Stockholm 10571, Sweden

## Sub-Investment Managers and Sub-Investment Advisors Engaged by the Investment Manager

### Sub-Investment Managers

<b>Aegon USA Investment Management, LLC</b>	6300 C Street SW, Cedar Rapids Iowa, 52499, USA
<b>Capital Four Management Fondsmæglerselskab A/S</b>	Per Henrik Lings Allé 2, 8th Floor DK-2100 Copenhagen, Denmark
<b>CBRE Investment Management Listed Real Assets LLC</b>	201 King of Prussia Road, Suite 600 Radnor, Pennsylvania, 19087, USA
<b>DoubleLine Capital LP</b>	333 South Grand Ave., 18th Floor Los Angeles, CA 90071, USA
<b>Duff &amp; Phelps Investment Management</b>	200 South Wacker Drive, Suite 500, Chicago, Illinois 60606, USA
<b>GW&amp;K Investment Management LLC</b>	222 Berkeley Street, 15th Floor, Boston, MA 02116, USA
<b>Itaú USA Asset Management Inc.</b>	767 Fifth Avenue, 50th floor, New York, New York, 10153, USA
<b>Loomis, Sayles &amp; Company, LP</b>	c/o Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, DE 19808, USA
<b>Mackay Shields LLC</b>	1345 Avenue of the Americas New York, NY 10105, USA
<b>Manulife Investment Management (Hong Kong) Limited</b>	16th Floor, Lee Garden One, 33 Hysan Avenue, Causeway bay, Hong Kong
<b>Manulife Investment Management (Singapore) Pte. Ltd</b>	8 Cross Street, No.16-01, Manulife Tower, Singapore 048424
<b>Metlife Investment Management, LLC</b>	1717 Arch Street, Suite 1500 Philadelphia, PA 19103, USA
<b>River Road Asset Management LLC</b>	462 S. Fourth Street, Suite 2000, Louisville, Kentucky 40202, USA
<b>Rockefeller &amp; Co. LLC</b>	45 Rockefeller Plaza, 5th floor New York, NY 10111, USA

# Administration

## Management Company

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Tel: +352 27 86 51 00  
Fax: +352 27 86 50 11  
Homepage: [nordea.lu](http://nordea.lu)  
E-mail: [nordefunds@nordea.com](mailto:nordefunds@nordea.com)

## Depositary

J.P. Morgan SE Luxembourg Branch  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## Administrative Agent

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Tel: +352 27 86 51 00  
Fax: +352 27 86 50 11  
Homepage: [nordea.lu](http://nordea.lu)  
E-mail: [nordefunds@nordea.com](mailto:nordefunds@nordea.com)

# Public Marketing Authorisations

Nordea 1, SICAV is fully or partly authorised for public marketing in the following countries:

Austria	Grand Duchy of Luxembourg	Spain
Belgium	Ireland	Sweden
Denmark	Italy	Switzerland
Estonia	Latvia	The Netherlands
Finland	Lithuania	
France	Norway	
Germany	Poland	

For further details on the public marketing authorisations and a full list of countries, please contact the Management Company at the address stated above.

# Representatives & Paying & Information Agents outside Luxembourg

## **Austria**

### **Facility Agent**

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
AT-1100 Vienna,  
Austria  
E-mail: [foreignfunds0540@erstebank.at](mailto:foreignfunds0540@erstebank.at)  
Fax +43 50100 9 12139

## **Denmark**

### **Representative Agent**

Nordea Danmark  
Grønlandsvej 10  
Postbox 850  
DK-0900 Copenhagen C, Denmark  
Tel +45 5547 0000

## **Estonia**

### **Representative Agent**

Luminor Bank AS  
Liivalaia 45  
EE-10145 Tallinn,  
Estonia  
Tel +372 6283 300  
Fax +372 6283 201

## **France**

### **Centralising Correspondent**

CACEIS Bank  
89-91 rue Gabriel Peri  
92120, Montrouge, France  
Tel +33 1 41 89 70 00  
Fax +33 1 41 89 70 05

## **Ireland**

### **Facilities Agent**

Maples Fund Services (Ireland) Limited  
32 Molesworth Street  
D02 Y512 Dublin 2,  
Ireland

## **Italy**

### **Paying Agent**

State Street Bank International GmbH - Succursale Italia  
Via Ferrante Aporti 10  
IT-20125 Milan,  
Italy  
Tel +39 02 3211-7001/ 7002  
Fax: +39 02 8796 9964

## **Italy**

### **Paying Agent**

Allfunds Bank S.A.U. - Succursale di Milano  
Via Bocchetto 6  
IT-20123 Milan,  
Italy  
Tel +39 02 89 628 301  
Fax: +39 02 89 628 240

## **Italy**

### **Paying Agent**

Société Générale Securities Services S.p.A.  
via Benigno Crespi, 19/A -MAC2,  
IT-20159 Milan,  
Italy  
Tel +39 02 9178 4661  
Fax +39 02 9178 3059

## **Italy**

### **Paying Agent**

Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1  
IT-13900 Biella,  
Italy  
Tel +39 015 3501 997  
Fax +39 2433 964

## **Italy**

### **Paying Agent**

Banca Monte dei Paschi di Siena S.p.A.  
Piazza Salimbeni 3,  
IT- 53100 Siena,  
Italy  
Tel +39 0577 294111

## **Italy**

### **Paying Agent**

Caceis Bank S.A., Italian Branch  
Piazza Cavour 2  
IT-20121 Milano,  
Italy  
Tel +39 02721 74401  
Fax +39 02721 74454

## **Latvia**

### **Representative Agent**

Luminor Bank AS  
62 Skanstes iela 12  
LV-1013 Riga,  
Latvia  
Tel +371 67 096 096  
Fax +371 67 005 622

## **Lithuania**

### **Representative Agent**

Luminor Bank AB  
Konstitucijos pr. 21 A  
LT-03601 Vilnius,  
Lithuania  
Tel +370 5 2 361 361  
Fax +370 5 2 361 362

## **Spain**

### **Representative Agent**

Allfunds Bank S.A.U.  
C/ de los Padres Dominicos, 7  
ES-28050 Madrid,  
Spain  
Tel +34 91 270 95 00  
Fax +34 91 308 65 67

## **Portugal Paying Agent**

### **Paying Agent**

BEST - Banco Electrónico de Serviço Total, S.A.  
Pç. Marquês de Pombal 3, 3º  
1250 - 161, Lisboa, Portugal  
Tel +351 218 839 252

Subject to Italian law and custom, a paying agent in Italy may distribute fund shares through a saving plan. Retail investors residing in Italy can direct a paying agent in that country to either submit dealing requests to the SICAV on their behalf (grouped by fund or distributor), register shares in the name of the retail investor or a nominee, and perform all services relating to the exercise of shareholder rights. See the Italian application form for details.



# Representatives & Paying & Information Agents outside Luxembourg

## **Sweden**

### **Paying Agent**

Nordea Bank Abp, Swedish Branch  
Smålandsgatan 17  
SE-105 71 Stockholm,  
Sweden  
Tel +46 8 61 47000  
Fax +46 8 20 08 46

## **Switzerland**

### **Representative & Paying Agent**

BNP Paribas, Paris, Zurich Branch  
Selnaustrasse 16  
8002 Zurich,  
Switzerland  
Tel +41 58 212 61 11  
Fax +41 58 212 63 30

## **United Kingdom**

### **Facilities Agent**

FE Fundinfo (UK) Limited  
3rd Floor,  
Hollywood House,  
Church Street East,  
Woking  
GU21 6HJ, United Kingdom  
Tel +44 207 534 7505

# Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg







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562, rue de Neudorf  
L-2220 Luxembourg  
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